Another solid quarter with SEK 3 bn net sales, 23% adjusted EBITDA margin

Financial highlights Q3

- Net sales stable YoY at SEK 2,988 (2,987) million and -2% in constant currencies (also pro forma and organic bases[1])
- Group total UA spend up by 6% YoY (4% in constant currencies) to SEK 1,178 (1,112) million, or 39% (37%) of net sales
- Adjusted EBITDA up by 3% YoY to SEK 693 (675) million, with adjusted EBITDA margin of 23% (23%)
- Reported EBITDA of SEK 688 (590) million and EBIT of SEK 318 (232) million
- Net income of SEK 149 (39) million, and adjusted net income of SEK 431 (361) million
- Cash flow from operations of SEK 431 (382) million

Financial highlights nine months

- Net sales up 8% YoY to SEK 9,112 (8,456) million and up 13% in constant currencies, 6% pro forma[1] and 5% organic
- Group total UA spend of SEK 3,540 (3,125) million, or 39% (37%) of net sales
- Adjusted EBITDA up by 14% YoY to SEK 2,202 (1,931) million with an adjusted EBITDA margin of 24% (23%)
- Reported EBITDA of SEK 2,132 (1,780) million and EBIT of SEK 1,006 (745) million
- Total net income of SEK 386 (43) million and total basic earnings per share of SEK 3.24 (0.36)
- Cash flow from operations of SEK 1,507 (884) million and unlevered cash conversion of 82% for the 12-month period

Key highlights

- MTG unveiled Playamp as the new brand for its Midcore District
- MTG exercised the final put/call options for Snowprint, thereafter owning 100% of the studio
- MTG acquired WARP36, Inc, the developers of the upcoming Star Trek: Warp game, and onboarded the studio into Playamp
- After the end of the period, MTG announced the decision to postpone the potential IPO of Playsimple due to prevailing conditions in the Indian capital markets

Financial overview

(SEKm)	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Net sales	2,988	2,987	9,112	8,456	11,579
EBIT	318	232	1,006	745	963
EBITDA	688	590	2,132	1,780	2,383
Adjusted EBITDA	693	675	2,202	1,931	2,648
Net income	149	39	386	43	-62
Cash flow from operations	431	382	1,507	884	1,723
Basic earnings per share (SEK)	1.25	0.33	3.24	0.36	-0.53
Diluted earnings per share (SEK)	1.25	0.33	3.24	0.36	-0.53
Growth					
Sales growth, %	0%	108%	8%	96%	92%
Organic growth, %	-2%	15%	5%	10%	9%
Pro forma growth, %	-2%	-	6%	-	-

[1] Growth is fully organic in Q3, and so constant currency, organic and pro forma growth are the same in the quarter, albeit not on a year to date basis. MTG will continue reporting pro forma growth in 2026 to ensure quarter and year to date numbers are consistent, due to the consolidation of Plarium from February 2025.

Letter from the President and CEO



Solid Q3 in a challenging market; Playsimple IPO postponed, strategy unchanged

Q3 was a stable quarter of disciplined execution against strong comparisons coupled with a more challenging marketing and user acquisition environment across the industry. On 9 October we also announced the postponement of the potential IPO of Playsimple. I explain our reasoning below, but our strategy and ambitions are unchanged. We reiterate our full year outlook, with revenue growth now expected towards the lower end, and adjusted EBITDA margin towards the upper end of our guided ranges.

Our pro forma revenues were down -2% year over year in Q3 but up 6% for the first nine months of 2026. Total revenues for Playamp (previously the Midcore District) were down -6% year over year in Q3 but up by 2% for the year to date, both on a pro forma basis. Playamp's performance reflected 1% pro forma revenue growth in RAID: Shadow Legends, more than offset by declines in Forge of Empires (-13%), and Warhammer 40,000: Tacticus (-10%) as the latter had an outstanding Q3 last year. Playsimple delivered 11% pro forma growth year over year against strong comparisons from Q3 2025, when several new titles began to scale rapidly, and were up 23% for the year to date on the same basis.

Healthy margins as DTC gains offset UA investments

We invested a total of SEK 1,178 million in user acquisition (UA) in Q3, a 6% increase year over year, corresponding to 39% of our total revenues in the quarter. This comprised a 19% increase in Playsimple's UA in constant currencies, coupled with a -4% constant currency decline in Playamp, as higher UA levels in RAID and Tacticus were more than offset by lower marketing spend in other games.

DTC revenues represented 42% of group total compared to 38% in Q2 and 26% in Q3 last year, with Playamp generating 55% of total revenues from its various DTC initiatives in Q3 (51% in Q2, 33% in Q3 last year). This reflected our direct monetization strategy and our focus on driving players to engage with our DTC channels. Google introduced new rules on alternative billing and began charging platform fees on external links for Android players in the US from 1 October, reducing some of the cost advantages of DTC from these players. Our full year margin outlook reflects this expected impact. Our teams are implementing a range of mitigation tactics to optimize our DTC revenues and strengthen our direct relationships with our players.

Our adjusted EBITDA was up 3% year over year to SEK 693 million in Q3 and up by 14% to SEK 2,202 million for the year to date. The adjusted EBITDA margin was stable at 23% in the quarter and increased to 24% for the year to date, from 23% last year. The performance reflected lower platform fees, driven by continued success of our DTC initiatives, being largely offset by higher user acquisition spend, mainly in Playsimple. In August, MTG also acquired WARP36, the studio behind the upcoming game Star Trek: Warp, which resulted in an increase in operating expenses in Playamp in the quarter. Playamp reported adjusted EBITDA margins of 26% in Q3 and 27% for the year to date, up from 24% for both periods last year. Playsimple reported margins of 21% and 23% for Q3 and for the year to date, down from 23% and 25%.

Playsimple IPO postponed, strategy and ambition unchanged

On 9 October we announced the decision to postpone the potential IPO of Playsimple due to the prevailing conditions in the Indian capital markets and to revisit the timing during 2027. We have two specific goals with the

potential listing: to crystallize value for our shareholders and to empower Playsimple to better execute on all aspects of its growth strategy. We do not believe that a listing with the challenging market backdrop would enable us to effectively deliver on these objectives.

We took this decision proactively, having followed market conditions closely in recent months. The decision does not change our long-term strategy or ambitions for Playsimple, or for MTG. With extensive preparations completed we are well placed to proceed with a potential listing when conditions are right.

Strong cash generation with increasing balance sheet optionality

Our unlevered cash conversion amounted to 82% of adjusted EBITDA for the rolling 12-month period ended 30 September 2026. This reflects very solid underlying cash generation across the group.

We exercised the final put/call options for Snowprint in July and now own 100% of the studio. Our total leverage is now just under 1.4x and we do not have significant earnouts on our balance sheet. Taken together with our strong cash generation this means we now have increasing optionality as it relates to capital allocation and deployment. We also continue to execute on our SEK 500 million share buyback program, which runs until May 2027.

Continued progress in the new game pipeline

Our Gaming Village continued to build the next generation of titles in Q3. Some of our newer games continue to scale, with Heroes of History from InnoGames and Word Connect Association from Playsimple being two call-outs in Q3. We also have several new games in or entering soft launch, including Bloons Blitz from Ninja Kiwi and Star Trek: Warp from our newly acquired studio WARP36. Looking further ahead, we have an exciting pipeline of new titles, both big and small, headlined by the major project from the Plarium team behind RAID, which we expect to announce in early 2027.

2026 full year outlook

We remain on track to deliver on our full year outlook for group pro forma revenue growth of 5-8% and adjusted EBITDA margin of 22-24%, with expected revenue growth towards the lower end of the range and adjusted EBITDA margin towards the upper end.

Our teams are now fully focused on the seasonally important final months of 2026, and the year ahead, including the new game lineup, and I would like to thank them for their hard work and commitment. Our long-term focus continues to be on our organic growth strategy: nurturing evergreen titles, launching new games, strengthening shared service organizations within our Districts, and implementing AI across our value chain; as well as finding the right new studios to join our group.

Thank you for following our progress.

Maria Redin,
Group President & CEO, MTG

2026 full year outlook on track

- MTG expects full year 2026 pro forma revenue growth to be in the range of 5-8%, now expected to be towards the lower end of the range
- MTG expects full year 2026 group adjusted EBITDA margin to be in the range of 22-24%, now expected to be towards the upper end of the range

Significant events

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

April 23 – Playsimple files Draft Red Herring Prospectus as part of preparation for potential listing of the company in 2026. The prospectus can be downloaded on this link.

May 15 – Conclusion of MTG's share buyback program that commenced on 10 October 2025. MTG has repurchased a total of 3,807,000 own class B shares under the program, for a total value of SEK 400 million.

May 21 – MTG's Annual General Meeting (AGM) resolved on all proposals, including the adoption of income statements and balance sheets and treatment of MTG's results, a new share buyback program, and an incentive plan for 2026.

May 21 – MTG launches a share buyback program of up to SEK 500 million, corresponding to one third of the group's 2025 levered free cash flow (LFCF). The program will run between 22 May 2026 and 7 May 2027.

August 11 – MTG unveils Playamp, the new brand for its Midcore District. The brand reflects the district's position as a leading ecosystem for scaling in-app purchase (IAP) driven games, with a distinct identity that attracts and supports talent, games and studios.

October 9 – MTG announces that the IPO of Playsimple will be postponed due to prevailing conditions in the Indian capital markets. MTG continues to believe that a potential public listing of Playsimple will create significant shareholder value and strategic opportunities for the company and will revisit the timing for a potential IPO during 2027.

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

Group performance

(SEKm)	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Net sales					
RAID: Shadow Legends	1,136	1,078	3,521	2,916	4,043
Forge of Empires	188	216	561	735	983
Warhammer 40,000: Tacticus	200	222	543	556	745
Other games	1,464	1,472	4,487	4,249	5,808
Total net sales	**2,988**	**2,987**	**9,112**	**8,456**	**11,579**
Sales growth, %	0%	108%	8%	96%	92%
Organic growth, %	-2%	15%	5%	10%	9%
Pro forma growth, %	-2%	-	6%	-	-
User acquisition	-1,178	-1,112	-3,540	-3,125	-4,316
Adjusted EBITDA	693	675	2,202	1,931	2,648
Adjusted EBITDA margin, %	23%	23%	24%	23%	23%

MTG reported total revenues of SEK 2,988 million in the quarter, flat year over year in reported currencies, and -2% in constant currencies and on a pro forma basis[2]. This mainly reflected stable performance of RAID: Shadow Legends and continued growth in Playsimple's portfolio, more than offset by lower revenues in Forge of Empires, Warhammer 40,000: Tacticus and other games in Playamp's portfolio. Group revenues were up 6% to SEK 9,112 million for the first nine months on a pro forma basis.

The group's three largest games are RAID: Shadow Legends, Forge of Empires and Warhammer 40,000: Tacticus. These games accounted for 51% of the group's total revenues in the quarter, unchanged from the third quarter of 2025 and up from 48% in the second quarter of 2026.

RAID: Shadow Legends revenues were up by 1% year over year in constant currencies, amounting to SEK 1,136 million in Q3, and SEK 3,521 million for the first nine months of 2026. Highlights of the quarter included the Echoes of Oz themed content release in August, based on The Wizard of Oz IP, supported by two dedicated hero events, as well as double Mythic events in July and August. The team also launched a new HeroPass in August and, in September, a new Conquest Battle Pass, the Oktoberfest fusion event and an expanded Artifact and Accessory Frenzy event.

Forge of Empires revenues were down by -13% year over year in constant currencies, compared to a decline of -22% in Q2 2026. Total game revenues amounted to SEK 188 million in Q3, and were flat compared to both the second and first quarters of 2026. The game generated SEK 561 million for the first nine months of 2026. The team deployed new content aimed at veteran players in line with their plans, including the launch of the Stellar Age: Discovery era in August, the first new era since 2024, which contributed to the game's stabilization.

Warhammer 40,000: Tacticus revenues were down -10% year over year in constant currencies, amounting to SEK 200 million in Q3, and SEK 543 million for the first nine months of 2026. This was the second highest quarter of revenues from Tacticus, with the decline reflecting high comparison numbers from Q3 2025, when the game

[2] Growth is fully organic in Q3, which means that constant currency growth, organic growth and pro forma growth are the same.

delivered all time high revenues. During the quarter, the team ran the fourth anniversary event and released a new Crusade mode in August, with Crusade, Expeditions and Guild Projects established as recurring features.

The group invested a total of SEK 1,178 (1,112) million in user acquisition in the third quarter, which was a 4% increase year over year in constant currencies, or 6% in reported currencies. The increase reflected higher UA spend in Playsimple, partly offset by lower spend in Playamp. User acquisition represented 39% (37%) of the group's total revenues in Q3.

The group reported SEK 693 (675) million in adjusted EBITDA in Q3, representing a 3% year over year increase. The increase was driven by Playamp, mainly reflecting lower platform fees from the higher share of DTC revenues, while net sales growth in Playsimple was offset by higher user acquisition spend. Adjusted EBITDA margin was 23% (23%) for the quarter.

Segment performance

Playamp (Midcore District)

(SEKm)	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Net sales	2,301	2,373	6,996	6,635	9,039
Sales growth, %	-3%	168%	5%	152%	147%
Organic growth, %	-6%	11%	0%	7%	5%
Pro forma growth, %	-6%	-	2%	-	-
DAU, million	3.8	4.0	4.0	4.1	4.0
ARPDAU, SEK	6.6	6.5	6.4	6.0	6.1
User acquisition	-726	-736	-2,159	-2,033	-2,727
Adjusted EBITDA	591	568	1,870	1,593	2,278
Adjusted EBITDA margin, %	26%	24%	27%	24%	25%

Playamp reported total revenues of SEK 2,301 (2,373) million in the quarter, corresponding to a decrease of -3% year over year in reported currencies and -6% in constant currencies, as low single digit growth in RAID: Shadow Legends, and healthy growth in Heroes of History and Bloons TD 6 was more than offset by lower revenues in Forge of Empires, Warhammer 40,000: Tacticus, F1 Clash and Merge Gardens. District revenues were up 2% on a pro forma basis in the first nine months of 2026.

Daily active user (DAU) levels for Playamp were lower year over year, amounting to 3.8 (4.0) million in Q3. While DAU levels were lower, Playamp reported a 2% year over year increase in average revenue per daily user (ARPDAU) to SEK 6.6 (6.5) in Q3. This reflected higher ARPDAU in RAID: Shadow Legends and Heroes of History in particular.

Playamp generated 55% (33%) of its revenues from direct-to-consumer (DTC) sales in Q3, up from 51% in Q2 2026. This reflected a strategic focus on initiatives designed to get players to engage with our DTC channels.

Playamp invested a total of SEK 726 (736) million in user acquisition in Q3. District UA spend was down -4% year over year in Q3 in constant currencies, driven by lower spend in Forge of Empires and certain other games.

Playamp reported SEK 591 (568) million in adjusted EBITDA in Q3, an increase of 4% year over year. The increase mainly reflected various DTC initiatives driving lower platform fees combined with slightly lower user acquisition spend. District Opex was up year over year driven primarily by the onboarding of WARP36 into Playamp, year on year impact of the strengthening US dollar, studio mix impact and some one-off items. Playamp reported an adjusted EBITDA margin of 26% in Q3, up from 24% for the corresponding period of last year.

Playsimple (Casual District)

(SEKm)	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Net sales	687	615	2,116	1,821	2,540
Sales growth, %	12%	11%	16%	8%	8%
Organic growth, %	11%	21%	23%	15%	17%
Pro forma growth, %	11%	-	23%	-	-
DAU, million	4.0	4.6	4.4	4.5	4.6
ARPDAU, SEK	1.9	1.5	1.8	1.5	1.5
User acquisition	-452	-375	-1,381	-1,091	-1,589
Adjusted EBITDA	141	143	484	460	576
Adjusted EBITDA margin, %	21%	23%	23%	25%	23%

Playsimple reported total revenues of SEK 687 (615) million in the quarter, corresponding to 12% year over year growth in reported currencies and 11% in constant currencies. Growth was primarily driven by Crossword Go, Word Connect Association, Cryptogram and other new games, which more than offset lower revenues in several of our established word games. The 11% constant currency growth in the quarter reflected the strong Q3 last year, when Playsimple's revenues were up 21% on a constant currency basis, as well as lower returns on our marketing spend, driven by a more challenging environment for user acquisition and weaker long-term retention in some of our established games.

Daily active user (DAU) levels were down by -13% year over year to 4.0 (4.6) million, while Playsimple's ARPDAU was up by 27% year over year to SEK 1.9 (1.5). District DAU was down while ARPDAU was up reflecting the growth of new casual games, which have improved monetization relative to some of our established titles, and are also currently predominantly focused on tier 1 markets.

Playsimple invested a total of SEK 452 (375) million in user acquisition in Q3, representing a 19% increase in constant currencies. Playsimple's adjusted EBITDA was broadly stable year over year in Q3 and amounted to SEK 141 (143) million, with an adjusted EBITDA margin of 21% (23%). The lower margin reflected higher UA spend, which amounted to 66% (61%) of revenues.

Key performance indicators

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Group					
DAU, million[1]	7.8	8.5	9.0	8.7	8.6
ARPDAU, SEK	4.2	3.8	3.9	3.9	3.8
Revenue generated by platform, %					
Mobile app stores	54%	57%	56%	64%	69%
Direct to consumer	42%	38%	39%	32%	26%
Other	4%	5%	5%	4%	5%
Revenue generated by monetization type, %					
IAP	76%	74%	77%	74%	78%
IAA	21%	23%	20%	22%	20%
Other	3%	3%	3%	4%	2%
Revenue generated by territory, %					
Europe	32%	33%	33%	35%	36%
North America	58%	57%	56%	55%	55%
Asia Pacific	9%	8%	9%	8%	8%
Rest of World	2%	2%	2%	2%	2%
Revenue generated by the top 3 games, %	51%	48%	53%	50%	51%
Playamp					
DAU, million	3.8	4.0	4.1	3.9	4.0
ARPDAU, SEK	6.6	6.1	6.6	6.7	6.5
Revenue generated by platform, %					
Mobile app stores	41%	44%	45%	54%	62%
Direct to consumer	55%	51%	49%	42%	33%
Other	4%	5%	6%	4%	5%
Revenue generated by monetization type, %					
IAP	95%	95%	95%	94%	95%
IAA	2%	2%	2%	3%	3%
Other	3%	3%	3%	3%	2%
Playsimple					
DAU, million[1]	4.0	4.5	4.8	4.8	4.6
ARPDAU, SEK	1.9	1.8	1.6	1.6	1.5
Revenue generated by platform, %					
Mobile app stores	96%	96%	96%	97%	97%
Direct to consumer	0%	0%	0%	0%	0%
Other	4%	4%	4%	3%	3%
Revenue generated by monetization type, %					
IAP	12%	9%	10%	9%	13%
IAA	88%	87%	87%	90%	88%
Other	0%	4%	3%	1%	-1%

[1] Playsimple district DAU figures have been updated to align with the calculation and disclosure from Playsimple's DRHP filing, which reflect Playsimple's internal data rather than third party measurement.

Financial review

Adjusted EBITDA

SEKm	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Adjusted EBITDA	**693**	**675**	**2,202**	**1,931**	**2,648**
Items affecting comparability	-	-	-11	-	-25
Non-recurring bonus structures	-	-37	-	-38	-45
M&A transaction costs and revaluation of put/call options	-5	-48	-60	-113	-195
EBITDA	**688**	**590**	**2,132**	**1,780**	**2,383**
Depreciation, amortization and impairment	-370	-358	-1,125	-1,035	-1,419
EBIT	**318**	**232**	**1,006**	**745**	**963**

We reported a 3% increase in adjusted EBITDA to SEK 693 (675) million in Q3, with an adjusted EBITDA margin of 23%.

The group's adjustments to reported EBITDA amounted to SEK -5 (-86) million in the quarter. The adjustments in Q3 2026 related to M&A transaction costs.

Depreciation, amortization and impairment, amounted to SEK -370 (-358) million and included amortization of purchase price allocations (PPA) of SEK -288 (-308) million.

Consolidated EBIT was SEK 318 (232) million in the quarter, which corresponded to an EBIT margin of 11% (8%). Operating costs before depreciation and amortization decreased by -4% year over year to SEK 2,300 (2,398) million.

Cash flow

SEKm	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Cash flow from operations before taxes and changes in working capital	623	550	1,979	1,592	2,259
Taxes paid	-175	-170	-380	-619	-695
Changes in working capital	-17	2	-92	-89	159
Cash flow from operations	**431**	**382**	**1,507**	**884**	**1,723**
Cash flow from investing activities	**-354**	**-244**	**-1,621**	**-7,433**	**-7,502**
Cash flow from financing activities	**-234**	**-129**	**-22**	**4,467**	**3,827**
Total net change in cash and cash equivalents	**-156**	**10**	**-135**	**-2,082**	**-1,952**
Cash and cash equivalents at the beginning of the period	**1,322**	**1,230**	**1,230**	**3,543**	**3,543**
Translation differences in cash and cash equivalents	11	-19	82	-239	-360
Cash and cash equivalents at end of the period	**1,177**	**1,221**	**1,177**	**1,221**	**1,230**
Cash flow from operations	431	382	1,507	884	1,723
Investments	-62	-51	-185	-146	-198
Realized exchange rate differences and paid interest	82	73	185	123	213
Unlevered free cash flow	**452**	**404**	**1,507**	**861**	**1,738**

Cash flow from operations

Total cash flow from operations amounted to SEK 431 (382) million in the quarter. The group's paid tax amounted to SEK -175 (-170) million in the quarter. The group reported changes in working capital of SEK -17 (2) million in the quarter.

Cash flow from investing activities

Total cash flow from investing activities amounted to SEK -354 (-244) million in the quarter. Investing activities in the quarter included the final payment of the put/call option for Snowprint amounting to SEK -272 (-192) million. In the quarter we also paid SEK -17 million for our investment in our new studio WARP36, Inc. Investing activities also included capital expenditure on tangible and intangible assets amounting to SEK -62 (-51) million, primarily comprising capitalized development costs for games and platforms. Other investments amounted to SEK -3 (-1) million.

Cash flow from financing activities

Total cash flow from financing activities amounted to SEK -234 (-129) million in the quarter. This mainly consisted of increased utilization of existing facilities of SEK 172 (-) million, amortization of external loans of SEK -286 (-109) million and the group's leasing payments of SEK -18 (-20) million. The financing activities also included repurchases of shares amounting to SEK -101 (-) million.

The net change in cash and cash equivalents amounted to SEK -156 (10) million in the quarter and the group had total cash and cash equivalents of SEK 1,177 (1,221) million at the end of the period.

Unlevered cash conversion

Our unlevered cash conversion amounted to 82% of adjusted EBITDA for the rolling 12-month period ended 30

September 2026. The strong performance continued to reflect robust underlying cash generation across the group, as well as the timing of certain working capital items.

Net financials

SEKm	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Revaluation	34	-19	-1	-19	-182
Gain and loss	1	9	-32	-181	-158
Net interest	-67	-82	-201	-175	-243
Unrealized exchange rate differences	-24	12	-110	206	254
Realized exchange rate differences	-13	14	3	-1	-21
Discounting effects	-3	-32	-34	-136	-183
Other	-2	1	-8	-5	-8
Total	**-73**	**-96**	**-383**	**-312**	**-543**

Total net financial items amounted to SEK -73 (-96) million in the quarter, of which net interest amounted to SEK -67 (-82) million and other financial items amounted to SEK -7 (-14) million.

Other financial items included exchange rate differences of SEK -37 (26) million, of which SEK -24 (12) million were unrealized exchanges rate differences and SEK -13 (14) million realized exchange rate differences. Discounting effects on earnout liabilities amounted to SEK -3 (-32) million. Revaluation effects amounted to SEK 34 (-19) million, mainly related to revaluation of the VC fund. Additionally, financial items also included gain and loss of SEK 1 (9) and other SEK -2 (1) million.

Taxes

The group's tax amounted to SEK -96 (-97) million in the quarter.

Net debt

Net financial debt refers to the sum of interest-bearing liabilities, less cash and cash equivalents. Net financial debt as of September 30, 2026, amounted to SEK 3,534 (3,095) million. The net financial debt calculation included external financing of SEK 4,564 (4,052) million, lease liabilities of SEK 146 (263) million, less SEK 1,177 (1,221) million in cash and cash equivalents. The financial leverage ratio amounted to 1.29x (1.15x) based on the 12-month period EBITDA. Total net debt as of September 30 amounted to SEK 3,738 (4,411) million. Total net debt comprised interest-bearing liabilities of SEK 4,711 (4,316) million, earn-out liabilities of SEK 152 (1,128) million and put/call options of SEK 53 (188) million, less cash and cash equivalents of SEK 1,177 (1,221) million. The leverage ratio amounted to 1.37x (1.64x) based on the 12-month period EBITDA.

Parent company

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

Net interest and other financial items for the quarter amounted to SEK -2 (-1) million. Net interest amounted to SEK -3 (-1) million. Unrealized and realized exchange rate differences amounted to SEK 1 (0) million and other financial items to SEK 0 (0) million. The parent company had cash and cash equivalents of SEK 95 (231) million at the end of the period. The total number of shares outstanding at the end of the period was 118,277,285 (117,114,942), excluding the 1,225,000 Class B 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 2025 Annual Report. Starting from 1 January 2026 there are two operating segments.

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 2025 Annual Report, which is available at www.mtg.com.

Stockholm, 05 November 2026

Maria Redin

Group President & CEO, Modern Times Group MTG AB

Auditor's report

To the Board of directors in Modern Times Group MTG AB (publ), corporate identity number 556309-9158

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Modern Times Group MTG AB (publ) ("the Parent Company") and its subsidiaries (together "the Group") as of September 30, 2026, and the nine-month period ended on that date. The board of directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared 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, 05 November 2026

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg

Authorized Public Accountant,
Lead Audit Partner

Valentyn Zhuravel

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Condensed consolidated income statement

SEKm	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Net sales	2,988	2,987	9,112	8,456	11,579
Total revenue	**2,988**	**2,987**	**9,112**	**8,456**	**11,579**
Platform fees	-339	-486	-1,084	-1,388	-1,834
Other sales related costs	-58	-70	-174	-168	-235
User acquisition	-1,178	-1,112	-3,540	-3,125	-4,316
Other external expenses	-214	-172	-596	-487	-747
Personnel expenses	-576	-595	-1,788	-1,636	-2,276
Own work capitalized	52	45	155	125	174
Depreciation, amortization and impairment	-370	-358	-1,125	-1,035	-1,419
Other operating income	24	38	86	83	131
Other operating expenses	-12	-46	-39	-81	-93
Operating result (EBIT)	**318**	**232**	**1,006**	**745**	**963**
Net financial items	-73	-96	-383	-312	-543
Profit before tax	**245**	**136**	**624**	**433**	**421**
Taxes for the period	-96	-97	-238	-391	-484
Net result for the period	**149**	**39**	**386**	**43**	**-62**
Basic earnings per share (SEK)	1.25	0.33	3.24	0.36	-0.53
Diluted earnings per share (SEK)	1.25	0.33	3.24	0.36	-0.53
Number of shares					
Shares outstanding at the end of the period	118,277,285	117,114,942	118,277,285	117,114,942	115,808,942
Basic average number of shares outstanding	118,692,915	117,114,942	119,135,154	117,401,194	117,174,874
Diluted average number of shares outstanding	118,692,915	117,114,942	119,135,154	117,401,194	117,174,874

Condensed statement of comprehensive income

(SEKm)	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Net income	149	39	386	43	-62
Other comprehensive income					
Items that are or may be reclassified to profit or loss, net of tax:					
Currency translation differences	258	-347	618	-1,687	-2,032
Items that cannot be transferred to profit or loss, net of tax:					
Fair value change of equity instruments	2	-47	-16	-725	-728
Total comprehensive income	**408**	**-354**	**988**	**-2,370**	**-2,822**
Total comprehensive income attributable to:					
Equity holders of the parent	**408**	**-354**	**988**	**-2,370**	**-2,822**

Condensed consolidated balance sheet

(SEKm)	Sep 30 2026	Sep 30 2025	Dec 31 2025
Non-current assets			
Goodwill	11,311	10,989	10,700
Other intangible assets	4,688	5,579	5,148
Total intangible assets	**15,999**	**16,567**	**15,848**
Total tangible assets	**79**	**126**	**118**
Total right of use assets	**143**	**254**	**250**
Shares and participations	378	473	351
Other receivables	281	208	199
Total non-current financial assets	**659**	**681**	**551**
Total non-current assets	**16,879**	**17,628**	**16,767**
Current assets			
Other receivables	1,210	1,357	1,289
Cash and cash equivalents	1,177	1,221	1,230
Total current assets	**2,387**	**2,578**	**2,519**
Total assets	**19,267**	**20,206**	**19,286**
Equity			
Shareholders' equity	11,665	11,211	10,617
Total equity	**11,665**	**11,211**	**10,617**
Non-current liabilities			
Liabilities to credit institutions	3,410	3,662	3,119
Lease liabilities	99	210	198
Total non-current interest-bearing liabilities	**3,510**	**3,872**	**3,317**
Provisions	776	966	909
Contingent consideration	152	111	129
Other non-interest-bearing liabilities	96	53	61
Total non-current non-interest-bearing liabilities	**1,025**	**1,130**	**1,099**
Total non-current liabilities	**4,534**	**5,002**	**4,416**
Current liabilities			
Contingent consideration	-	1,017	1,016
Liabilities to credit institutions	1,146	377	368
Lease liabilities	47	53	55
Other non-interest-bearing liabilities	1,873	2,547	2,814
Total current liabilities	**3,067**	**3,993**	**4,253**
Total liabilities	**7,601**	**8,995**	**8,669**
Total shareholders' equity and liabilities	**19,267**	**20,206**	**19,286**

Condensed consolidated statement of cash flows

(SEKm)	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Profit before tax	245	136	624	433	421
Adjustment for items not included in cash flow	378	414	1,355	1,159	1,838
Taxes paid	-175	-170	-380	-619	-695
Changes in working capital	-17	2	-92	-89	159
Cash flow from operations	**431**	**382**	**1,507**	**884**	**1,723**
Acquisition / sale of subsidiaries, associates and other investments	-289	-192	-522	-6,194	-6,200
Earnout payments	-	-	-879	-1,074	-1,074
Investments in other non-current assets	-65	-52	-219	-165	-228
Cash flow from investing activities	**-354**	**-244**	**-1,621**	**-7,433**	**-7,502**
Repurchase of shares	-101	-	-404	-152	-306
Loan	-114	-109	495	4,698	4,229
Share swap regarding share incentive programs	-	-	-61	-39	-39
Other cash flow from/used in financing activities	-18	-20	-51	-41	-57
Cash flow from financing activities	**-234**	**-129**	**-22**	**4,467**	**3,827**
Total net change in cash and cash equivalents	**-156**	**10**	**-135**	**-2,082**	**-1,952**
Cash and cash equivalents at the beginning of the period	1,322	1,230	1,230	3,543	3,543
Translation differences in cash and cash equivalents	11	-19	82	-239	-360
Cash and cash equivalents at end of the period	1,177	1,221	1,177	1,221	1,230

Condensed consolidated statement of changes in equity

(SEKm)	Sep 30 2026	Sep 30 2025	Dec 31 2025
Opening balance	**10,617**	**13,735**	**13,735**
Net income for the period	386	43	-62
Other comprehensive income for the period	602	-2,412	-2,760
Total comprehensive income for the period	**988**	**-2,370**	**-2,823**
Effect of employee share programs	69	35	50
Share swap regarding share-based incentive program	-285	-39	-39
Repurchase of shares	-404	-153	-306
Re-distribution of repurchased shares	680	-	-
Closing balance	**11,665**	**11,211**	**10,617**

Parent company condensed income statement

SEKm	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Net sales	24	18	69	53	72
Total revenue	**24**	**18**	**69**	**53**	**72**
Other external expenses	-28	-22	-79	-123	-168
Personnel expenses	-36	-32	-144	-120	-196
Depreciation, amortization and impairment	0	0	0	0	-1
Other operating income	1	0	2	11	11
Other operating expenses	0	0	0	-1	-2
Operating result (EBIT)	**-39**	**-36**	**-153**	**-180**	**-284**
Net financial items	-2	-1	-16	142	139
Profit before tax and appropriations	**-42**	**-37**	**-169**	**-36**	**-144**
Appropriations	0	0	0	0	267
Net result for the period	**-42**	**-37**	**-169**	**-36**	**122**

Parent company condensed balance sheet

(SEKm)	Sep 30 2026	Sep 30 2025	Dec 31 2025
Non-current assets			
Machinery and equipment	1	1	1
Shares and participations	15,382	15,231	15,231
Other financial receivables	61	22	26
Total non-current assets	**15,444**	**15,254**	**15,258**
Current assets			
Current receivables	563	67	321
Cash and cash equivalents	95	231	111
Total current assets	**658**	**298**	**432**
Total assets	**16,103**	**15,552**	**15,690**
Shareholders' equity			
Restricted equity	617	617	617
Non-restricted equity	14,052	14,176	14,194
Total equity	**14,669**	**14,792**	**14,811**
Non-current liabilities			
Non-interest-bearing liabilities	17	11	14
Total non-current liabilities	**17**	**11**	**14**
Current liabilities			
Non-interest-bearing liabilities	1,417	749	866
Total current liabilities	**1,417**	**749**	**866**
Total liabilities	**1,435**	**760**	**880**
Total shareholders' equity and liabilities	**16,103**	**15,552**	**15,690**

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 2026				Dec 31 2025			
	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	378	-	-	378	351	-	-	351
Other receivables	-	-	-	-	30	-	-	30
Financial liabilities measured at fair value								
Contingent consideration	151	-	-	151	1,145	-	-	1,145
Other liabilities	-	-	-	-	680	680	-	-

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)	Sep 30 2026	Dec 31 2025
Opening balance 1 January	**351**	**1,287**
Reported gains and losses in net income for the period	18	-144
Reported gains and losses in OCI for the period	-22	-701
Investments during the year	11	14
Dividend	-5	-10
Translation differences in income	19	-67
Translation differences in OCI	5	-28
Closing balance	**378**	**351**

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 2026	Dec 31 2025
Opening balance 1 January	**1,145**	**1,674**
Exercised payments, cash-based	-1,083	-1,074
Revaluation	44	-
Acquisition	-	707
Interest expense	34	180
Translation differences	11	-342
Closing balance	**151**	**1,145**

(SEKm)	2026	2027	2028	2029+	Total
Cash consideration	**-**	**-**	**59**	**92**	**151**
Total contingent consideration	**-**	**-**	**59**	**92**	**151**

Operating segments

Q3 2026 (SEKm)	Playamp	Playsimple	Group operations and eliminations	Group total
Revenue from external customers	2,301	687	-	2,988
Total revenue	**2,301**	**687**	**-**	**2,988**
User acquisition	**-726**	**-452**	**-**	**-1,178**
Adjusted EBITDA	**591**	**141**	**-39**	**693**
Items affecting comparability	-	-	-	-
Non-recurring bonus structures	-	-	-	-
M&A transaction costs and revaluation of put/call options	0	-	-5	-5
EBITDA	**591**	**141**	**-44**	**688**
Depreciation, amortization and impairment	-344	-25	-1	-370
EBIT	**247**	**117**	**-45**	**318**
Net financial items				-73
Profit before tax				**245**

Q3 2025 (SEKm)	Playamp	Playsimple	Group operations and eliminations	Group total
Revenue from external customers	2,373	615	-	2,987
Total revenue	**2,373**	**615**	**-**	**2,987**
User acquisition	**-736**	**-375**	**-**	**-1,112**
Adjusted EBITDA	**568**	**143**	**-36**	**675**
Non-recurring bonus structures	-	-37	0	-37
M&A transaction costs and revaluation of put/call options	-73	-	24	-48
EBITDA	**495**	**106**	**-12**	**590**
Depreciation, amortization and impairment	-325	-31	-1	-358
EBIT	**171**	**75**	**-13**	**232**
Net financial items				-96
Profit before tax				**136**

9M 2026 (SEKm)	Playamp	Playsimple	Group operations and eliminations	Group total
Revenue from external customers	6,996	2,116	-	9,112
Total revenue	**6,996**	**2,116**	**-**	**9,112**
User acquisition	**-2,159**	**-1,381**	**-**	**-3,540**
Adjusted EBITDA	**1,870**	**484**	**-151**	**2,202**
Items affecting comparability	-9	-1	-1	-11
Non-recurring bonus structures	-	-	-	-
M&A transaction costs and revaluation of put/call options	-46	-	-14	-60
EBITDA	**1,815**	**483**	**-166**	**2,132**
Depreciation, amortization and impairment	-1,041	-81	-4	-1,125
EBIT	**775**	**402**	**-170**	**1,006**
Net financial items				-383
Profit before tax				**624**

9M 2025 (SEKm)	Playamp	Playsimple	Group operations and eliminations	Group total
Revenue from external customers	6,635	1,821	-	8,456
Total revenue	**6,635**	**1,821**	**-**	**8,456**
User acquisition	**-2,033**	**-1,091**	**-**	**-3,125**
Adjusted EBITDA	**1,593**	**460**	**-122**	**1,931**
Non-recurring bonus structures	-	-38	0	-38
M&A transaction costs and revaluation of put/call options	-107	-	-6	-113
EBITDA	**1,486**	**422**	**-128**	**1,780**
Depreciation, amortization and impairment	-926	-104	-4	-1,035
EBIT	**559**	**318**	**-132**	**745**
Net financial items				-312
Profit before tax				**433**

FY 2025 (SEKm)	Playamp	Playsimple	Group operations and eliminations	Group total
Revenue from external customers	9,039	2,540	-	11,579
Total revenue	**9,039**	**2,540**	**-**	**11,579**
User acquisition	**-2,727**	**-1,589**	**-**	**-4,316**
Adjusted EBITDA	**2,278**	**576**	**-206**	**2,648**
Items affecting comparability	-25	-	-	-25
Non-recurring bonus structures	-9	-36	-	-45
M&A transaction costs and revaluation of put/call options	-191	-1	-4	-195
EBITDA	**2,053**	**540**	**-210**	**2,383**
Depreciation, amortization and impairment	-1,278	-135	-6	-1,419
EBIT	**775**	**405**	**-217**	**963**
Net financial items				-542
Profit before tax				**421**

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
- Adjusted net income

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 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)	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
EBIT	**318**	**232**	**1,006**	**745**	**963**
Amortization[1]	305	342	936	965	1,288
Depreciation	64	16	113	70	104
Impairment tangible and intangible assets[1]	1	-	77	-	28
EBITDA	**688**	**590**	**2,132**	**1,780**	**2,383**
Items affecting comparability	-	-	11	-	25
Non-recurring bonus structures	-	37	-	38	45
M&A transaction costs and revaluation of put/call options	5	48	60	113	195
Adjusted EBITDA	**693**	**675**	**2,202**	**1,931**	**2,648**

1) Reallocation of an impairment in q3 2026, SEK 28 million.

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)	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Organic growth	-2%	15%	5%	10%	9%
Acquisition/divestments	0%	112%	7%	97%	98%
FX Impact	2%	-19%	-5%	-12%	-15%
Reported growth	**0%**	**108%**	**8%**	**96%**	**92%**

Adjusted net income

Net income adjusted for PPA related amortizations, non-cash items in financial net.

(SEKm)	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Net income	149	39	386	43	-62
Non-Cash items in the net finance	-6	14	185	93	276
Amortization (PPA)	288	308	880	875	1,176
Adjusted net income	**431**	**361**	**1,451**	**1011**	**1,390**

Acquisition of subsidiaries

Acquisition in 2026

On August 10, MTG completed the acquisition of WARP36, Inc, a US company founded for the primary purpose of commercializing the CCG Star Trek Warp. The transaction was structured with an upfront consideration of USD 1.8 million for 70% of the equity instruments, and put and call options of up to USD 25 million for the remaining 30% of equity instruments, which are expected to be legally transferred to MTG during 2028-2031 based on future performance-based valuation. Initial valuation of the put and call options amounted to USD 5.3 million. For accounting purposes, all equity instruments are accounted for as acquired, i.e. as if 100% had been acquired. By recognizing a liability for the put and call options, no non-controlling interest is recognized. Goodwill arising from the acquisition is mainly attributed to expected future revenue streams from new game development. None of the goodwill recognized is expected to be tax deductible. WARP36, is included in the Playamp segment and has been consolidated in MTG's accounts from the acquisition date.

(SEKm)	WARP36 Inc
Intangible fixed assets	61
Other liabilities	-67
Acquired net assets	**-6**
Goodwill	**74**
Consideration	-68
Contingent consideration, unpaid	51
Effect on consolidated cash and cash equivalents	**-17**
Cash flow from acquisition of subsidiaries	
Upfront consideration	-17
Total effect on cash flow from investing activities	**-17**
Net outflow cash and cash equivalent	**-17**

Definitions

Adjusted EBITDA
EBITDA, adjusted for the effects of items affecting comparability, non-recurring bonus structures, acquisition-related transaction costs and revaluations of put/call options.

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

Adjusted net income
Net income adjusted for PPA related amortizations, non-cash items in financial net.

ARPDAU
Average net sale per daily active user.

Capital expenditures (CAPEX)
Capital expenditure is a financial investment made with the expectation of future revenues.

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.

Direct-to-consumer revenue share
Revenue from selling products directly to customers and thereby bypassing any third-party.

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

EBIT margin
EBIT as a percentage of net sales.

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

Financial leverage ratio
Net financial debt divided by last twelve months EBITDA.

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.

Leverage ratio
Net debt divided by last twelve months EBITDA.

Levered free cash flow
Cash flow from operating activities including paid interest in cash flow, including investments less realized exchange rate effects.

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

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

Net sales growth in constant currencies
Net sales at constant exchange rates is a financial measure that shows sales growth excluding the effects of exchange rate fluctuations.

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
Pro forma growth is calculated on a like-for-like basis, as if all currently owned businesses had been consolidated (or de-consolidated) for the entirety of both the current and comparative periods and on a constant currency basis.

Sales growth
Change in net sales compared with a previous period.

UA
User acquisition.

Unlevered Cash Conversion (UCC)
Cash flow from operating activities excluding paid interest in cash flow, including investments less realized exchange rate effects, as a percentage of adjusted EBITDA.

Unlevered free cash flow
Cash flow from operating activities excluding paid interest in cash flow, including investments less realized exchange rate effects.

Shareholder information

MTGs Annual General Meeting 2027

The Annual General Meeting will be held on 21 May 2027 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.

Nomination Committee ahead of the 2027 Annual General Meeting

In accordance with the resolution by the Annual General Meeting of MTG shareholders regarding the procedure for the Nomination Committee, a Nomination Committee has been convened to prepare proposals for the 2027 Annual General Meeting.

The Nomination Committee comprises:

- Christian Rauda, appointed by EHM Holding GmbH
- Klaus Roehrig, appointed by Active Ownership Corporation
- Malin Björkmo, appointed by Handelsbanken Fonder AB and
- Simon Duffy, the Chairman of the Board

In line with past practice, the members of the Committee have appointed Christian Rauda, representing the largest shareholder on the last business day of August 2026, as the Committee Chairman.

Financial calendar

Item	Date
Q4 & Full-year 2026 Financial Results report	4 February 2027
Q1 2027 Financial Results report	28 April 2027
Annual General Meeting 2027	21 May 2027
Q2 & 6 months 2027 Financial Results report	22 July 2027
Q3 and 9 months 2027 Financial Results report	27 October 2027

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 November 5, 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.

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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").

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