

## Sequential growth and marketing momentum in Q3 support full year outlook

Our full year plans are progressing well, and we confidently reiterate our full year outlook. We had positive momentum in Q3 and our reported sales were up 1% in constant currencies from Q2 this year. Snowprint delivered strong growth in Q3, and PlaySimple grew sequentially in constant currencies thanks to our newly localized word games. Our total UA spend was up 17% from Q2 this year and these investments in profitable marketing set us up to deliver organic growth in Q4. We delivered a strong operating margin of 27% in Q3, which demonstrates the health and focus of our operations. We also delivered SEK 347 million in cash from operations in Q3, with a high 70% cash conversion on a rolling 12-month basis.

### Financial highlights Q3

- Net sales decreased by -4% to SEK 1,438 (1,494) million year over year and were down -2% in constant currencies
- UA spend of SEK 548 (554) million corresponding to 38% (37%) of revenues
- Adjusted EBITDA down by -13% to SEK 390 (449) million with an adjusted EBITDA margin of 27% (30%)
- Reported EBITDA of SEK 358 (429) million and EBIT of SEK 209 (283) million
- Net financial items of SEK 54 (11) million, including revaluation of performance-based earnout liabilities, whereof SEK 28 (44) million was interest income
- Tax amounted to SEK -89 (-99) million
- Total net income of 174 (194) million
- Cash flow from operations of SEK 347 (444) million
- Cash and cash equivalents at the end of the period amounted to SEK 3,197 (3,989) million with a cash conversion of 70% for the 12-month period ended 30 September 2024

### Financial highlights 9 months

- Net sales increased by 1% to SEK 4,322 (4,258) million and were up 2% in constant currencies
- UA spend of SEK 1,545 (1,654) million corresponding to 36% (39%) of revenues
- Adjusted EBITDA of SEK 1,211 (1,109) million up by 9% with an adjusted EBITDA margin of 28% (26%)
- Reported EBITDA of SEK 1,155 (1,019) million and EBIT of SEK 726 (626) million
- Net financial items of SEK -389 (-138) million, of which SEK 94 (126) was interest income
- Total net income of SEK 32 (275) million and total basic earnings per share of SEK 0.27 (2.23)
- Cash flow from operations of SEK 1,014 (966) million
- Cash and cash equivalents at the end of the period amounted to SEK 3,197 (3,989) million
- Outlook for 2024 maintained, net sales growth is 1% to 5% at constant currencies, and an adjusted EBITDA margin between 26% and 29%

### Financial overview

	Q3 2024	Q3 2023	9M 2024	9M 2023	FY 2023
(SEKm)					
Net sales	1,438	1,494	4,322	4,258	5,829
EBIT	209	283	726	626	885
EBITDA	358	429	1,155	1,019	1,439
Adjusted EBITDA	390	449	1,211	1,109	1,548
Net income	174	194	32	275	164
Basic earnings per share (SEK)	1.45	1.55	0.27	2.23	1.33
Diluted earnings per share (SEK)	1.45	1.55	0.26	2.23	1.32
<b>Growth</b>					
Sales growth, %	-4%	6%	1%	3%	5%
Changes in FX rates	-2%	5%	0%	6%	5%
Sales growth at constant FX	-2%	1%	2%	-4%	0%
of which organic growth	-9%	1%	-4%	-4%	-2%

## President & CEO's comments



### We are making good progress on our full year plans and games pipeline

Our portfolio continues to demonstrate its focus and strength, and we feel confident in our full year targets. The work that we have done in Q3 sets the

stage for delivering organic growth in Q4.

We have positive operational momentum going into Q4 both in our current portfolio and for our new games. I am happy to report that several of our studios have been able to profitably scale UA in Q3, and proud that we have the ability to both focus on extending our popular games and investing in future growth by developing new titles. Our pipeline of new and early scaling games continues to be promising and represented 16% of our total revenues in Q3.

Our reported net sales were down -4% year over year in Q3 but up 1% for the first nine months of the year. Sales in constant currencies were down -2% year over year in the quarter but up 2% for the first nine months, as we faced negative currency effects in the quarter. At the same time, I am happy to report that our net sales were up 1% sequentially from Q2 in constant currencies, which demonstrates that we continue to execute on our plans for the year. We therefore once again reiterate our full year outlook of reported sales growth of 1% to 5% in constant currencies.

PlaySimple's revenues were lower year on year but were up slightly on a sequential basis in Q3 in constant currencies. We continue to see a healthy underlying performance trend from the local language versions of our established word games, with good momentum going into Q4. PlaySimple also has several new games in early scaling and began testing a brand-new word game called Cryptogram in the quarter. I am also happy to add that PlaySimple's word titles were on top of the global download charts in their category in September, according to Data.ai.

InnoGames reported lower sales both year over year and sequentially in Q3, as there were only two event launches in Forge of Empires compared to three event launches in Q2 this year and Q3 last year. Year over year growth was made more challenging by a Q3 with three outstanding events last year. The studio continued to work on calibrating the Quantum Incursions guild raid feature introduced last quarter. InnoGames has also added a new growth team to the game, which has been focused on improving the game's onboarding.

At the end of September we celebrated InnoGames' successful release of their new game, Heroes of History, following a soft launch in late August. The game has been delivering high levels of retention and return on marketing investment in its early stages.

Snowprint continued to deliver strong growth both year on year and sequentially in Q3, with all-time-high sales and DAU levels. The studio celebrated the two-year anniversary of Warhammer 40,000: Tacticus in the quarter and continued to deliver strong events and content to expand the game. Snowprint has now been part of MTG for over 1 year and will be included in our organic performance from Q4.

Hutch reported lower sales year over year in Q3 and sequentially. The season reset of F1 Clash that was introduced in May this year has continued to perform well, driving increased revenues per player. The total number of players was down since 2023 due to the weaker performance of the season reset last year. The two new games, Forza Customs and NASCAR Manager, did not perform in line with expectations in the quarter and the team is now discussing what the next steps for the games will be.

Ninja Kiwi's revenues were down year over year in Q3 but were up slightly from the previous quarter. The studio delivered three updates to our flagship title Bloons TD 6 in Q3 and is planning another major update in Q4. Ninja Kiwi is also shortly about to launch their new card battler Bloons Card Storm, after a very positive reception of the Alpha launch in August. The team also continues towards the soft launch of another new title at the end of the year.

### Continued robust profitability despite increasing investments in sustainable future growth

We invested a total of SEK 548 million in user acquisition (UA) in Q3 and SEK 1,545 million for the first 9 months of the year. This represented 38% of our revenues in Q3 and 36% for the first 9 months of the year. Our UA spend was up by 17% from Q2 this year in constant currencies, which reflected the strong momentum in Snowprint, a significant uplift in marketing spend from PlaySimple in September and higher sequential spending in InnoGames.

The increased levels of profitable marketing spend position us well to attract and retain high quality players in Q4, as well as 2025 and beyond. Overall, we had good marketing momentum as we move towards the important end of the year. Our profits in the quarter were also affected by the shift of a third-party revenue booking from Q3 to Q4 this year in one of our studios.

Our total adjusted EBITDA therefore amounted to SEK 390 million in Q3 and SEK 1,211 million for the first nine

months of the year. This represented a 13% decline year over year in Q3 but a 9% increase for the first nine months of the year. It's worth keeping in mind that our adjusted EBITDA in Q3 2023 was supported by certain one-off effects.

Our reported operating margin was 27% in Q3 and 28% for the first nine months of the year, which is comfortably within our target range for the full year. We therefore reiterate our full year outlook for an adjusted EBITDA margin of between 26% to 29%.

Our combined operations are highly cash generative, and we reported a cash conversion of 70% for the rolling 12-month period ended 30 September 2024. This is above our guided long-term range of 50-60%.

### **We have a strong business that is well-positioned to deliver future growth**

As you can see, we continue to execute on our organic strategy and plans for the year. We now have 11 games out in soft launch or early scaling, with two more titles planned for launch before the end of the year. This ensures that we can continue to build on the success of our portfolio by creating the optionality we need to deliver future growth.

We also made several changes to our leadership in the quarter. At the start of October, we announced that Shaun Rutland, the co-CEO of Hutch, will be stepping up to become the studio's Executive Chairman and that Hutch had appointed our CPO, Oliver Bulloss as interim co-CEO. In October we also parted ways with our CFO, Nils Mösko. The decision was made amicably and in mutual agreement and I wish Nils the very best in his future career.

MTG is a healthy business that consistently translates high profits into high levels of cash generation and conversion. We are able to continue generating shareholder returns by buying back our own shares, while at the same time retaining sufficient firepower for accretive M&A in an industry that we believe is ready for more consolidation.

I want to once again thank you for following the progress of our group and look forward to sharing more news with you as and when appropriate.

*Maria Redin*

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

## **2024 outlook reiterated**

MTG's outlook for 2024 is for reported full year sales growth to be within the range of 1 to 5% on a currency adjusted basis. The group also expects its reported adjusted EBITDA margin for the full year to be between 26% and 29%.

## Significant events

**January 24** – MTG announces that Oliver Bulloss joins the group in the newly created role of Chief Product Officer. Oliver has extensive experience from a diverse array of leadership roles in mobile gaming. He most recently served as General Manager of NaturalMotion Zynga.

**January 30** – MTG's Extraordinary General Meeting (EGM) resolved on all proposals, including a transfer of class B shares to the sellers of PlaySimple as well as transfers of class B shares on a regulated market or by way of accelerated bookbuilding procedures.

**February 8** – MTG announces a non-cash agreement to divest Kongregate by merging it with the US game development studio Monumental for a 30% equity stake in the combined company on a fully diluted basis.

**April 16** – MTG announces that its wholly owned game studio Ninja Kiwi has acquired AutoAttack Games, the studio behind the successful tower defense title Legion TD 2, which is available on Steam.

**April 24** - MTG announces a SEK 100 million share buyback program, launching on April 24 and running until May 15, 2024. MTG has the intention to seek further approval at the 2024 AGM, and launch another share repurchase program after the AGM, should shareholders provide the Board with the necessary approvals.

**May 16** – The Annual General Meeting (AGM) resolved on the following proposals, among others, to adopt an incentive plan for 2024, to elect Öhrlings PricewaterhouseCoopers AB as new Auditor, and to

reduce the share capital of the company by way of cancellation of repurchased own Class B shares.

**May 16** – Conclusion of MTG's share buyback program that commenced on 24 April 2024. MTG has repurchased a total of 586,755 class B shares under the program, for a total value of SEK 55 million.

**May 16** - MTG announces an SEK 400 million share repurchase program. The program will run between 17 May and 30 April 2025. The Board of Directors' view is that share repurchase programs provide a flexible and sustainable increase in the value created for MTG's shareholders while enabling MTG to continue pursuing its strategic M&A objectives.

**June 4** – MTG secures new SEK 1 billion unsecured revolving credit facility with a 2-year tenor, with an option to extend for an additional year.

**October 3** – MTG announces that MTG's Chief Product Officer Oliver Bulloss will take up the position interim Co-CEO from 2 January 2025. Shaun Rutland, co-founder of Hutch is stepping up from his operational Co-CEO role to take on the position as Executive Chairman of Hutch from 2 January 2025.

**October 9** – MTG announces that its CFO Nils Mösko has stepped down from his role with immediate effect. The decision was made amicably and in mutual agreement. MTG's CEO Maria Redin will oversee the CFO responsibilities while MTG searches for a replacement.

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

## Group performance

### Net sales

(SEKm)	Q3 2024	Q3 2023	9M 2024	9M 2023	FY 2023
Net sales	1,438	1,494	4,322	4,258	5,829
Sales growth, %	-4%	6%	1%	3%	5%
Changes in FX rates	-2%	5%	0%	6%	5%
Sales growth at constant FX	-2%	1%	2%	-4%	0%
of which organic growth	-9%	1%	-4%	-4%	-2%

Our five studios produce and publish 39 live mobile games across a range of casual and midcore genres. Group net sales were down by -4% year over year in Q3 to SEK 1,438 million, with a -2% negative impact from currency effects. The performance reflected the mix of the strong growth in Snowprint more than offset by lower year over year sales in InnoGames, PlaySimple, Ninja Kiwi and Hutch.

### Reported sales by franchise

(SEKm)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Word Games	552	561	575	630	610
Strategy & Simulation	524	507	521	539	440
Racing	161	166	129	149	166
Tower Defense	120	120	114	137	143
Other smaller franchises	81	84	108	117	134
<b>Total sales</b>	<b>1,438</b>	<b>1,437</b>	<b>1,447</b>	<b>1,571</b>	<b>1,494</b>

**Word Games** franchise revenues were down -6% year over year but up 1% sequentially in constant currencies. The sequential performance was primarily driven by the newly localized versions of PlaySimple's top-performing games. Word Tour and Crossword Jam are now playable in 28 languages, and Word Search Explorer is available in 14.

PlaySimple continued to focus on live-ops and content to boost monetization and drive engagement in our established games. Word Trip, Word Roll, Crossword Explorer and Daily Themed Crossword all received additional content in the quarter to improve player engagement and retention.

The two new casual titles Two Square: 2048 Numbers Merge and Tile Match are now ready for scaling. PlaySimple has also started testing a brand-new word puzzle game called Cryptogram. The game is currently only playable on Android, with an iOS version in the works.

**Strategy & Simulation** franchise revenues were up 21% year over year in constant currencies driven by the inclusion of Warhammer 40,000: Tacticus. Franchise revenue was also up sequentially by 4% in constant currencies due to the continued successful scaling of Warhammer 40,000: Tacticus.

Forge of Empires offered two events in Q3 this year, compared to three events in Q3 last year and in Q2. The events this quarter did not generate the same level of uplift we saw last year. InnoGames also continued to calibrate and optimize the new 'Quantum Incursions' guild raid feature during the quarter, to ensure that it synergizes well with major in-game events. The Fellowship event began

just after the end of the quarter on 1 October, delivering one of the highest single-day revenues for the game this year. Forge of Empires continued to generate a major proportion of its revenues from Browser play in the quarter, which continued to support the game's profitability.

InnoGames also launched their new game Heroes of History worldwide at the end of September. We are seeing positive early signs of performance with a healthy return on advertising spend. While it is still very early days for the game, it has been performing better than the new titles launched by InnoGames in the last few years when we look at a like for like time from launch.

Snowprint remained dedicated to expanding Warhammer 40,000: Tacticus, resulting in record-high monthly revenues throughout the quarter. The game celebrated its two-year anniversary with community and in-game events, including the release of a new in-game faction. The game's growth also benefited from the overall popularity and exposure of Warhammer 40,000 this year.

Following a successful beta period last quarter, the webstore is now live. Additionally, the team introduced a browser version of the early stages of Warhammer 40,000: Tacticus, an important milestone that paves the way for a broader audience.

**Tower Defense** franchise revenues were down -4% year over year in the quarter but up 2% from Q2 in constant currencies.

The team introduced three new large updates to game Bloons TD6 in the quarter, featuring a new mobile hero

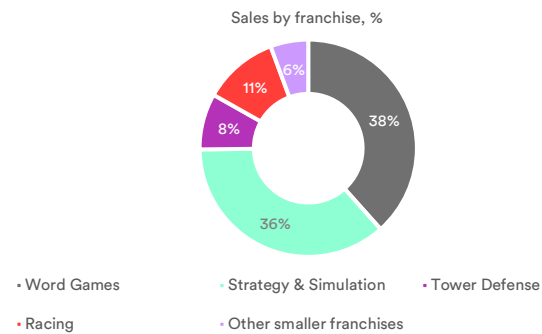
called Rosalia, a well-received new Mermonkey tower and the launch of a second team event. Next quarter, new flagship content will be released, including a highly anticipated game editor for BTDD6.

The much-awaited new game Bloons Card Storm is due to be released shortly after the publication of this report. While it's too early to predict its performance, the successful alpha test conducted by Ninja Kiwi is a positive sign. Additionally, another title is set for soft launch by the end of the year.

**Racing** franchise revenues were down by -4% both year over year and sequentially in constant currencies.

The season reset of F1 Clash in May has been well-received by the player community, leading to an increase in payments per player in Q3. They also launched the Legendary Driver update to the game in the quarter, which included fan favourite drivers like Michael Schumacher and Ayrton Senna. The update was well received by players and improved monetization per player in the game, which still has a lower player base after a less successful season reset in 2023. Hutch's second major live game, Top Drives, added a European Grand Tour, introducing 300+ new cars across nine different brands.

The team has started to look at future options for Forza Customs and a potential rework of the game to drive performance. NASCAR Manager received its first update with officially licensed teams and drivers in the quarter. Unfortunately the game's performance has not met our expectations, and the team is evaluating next steps.



New games in early scaling and soft launch

Title/platform expansion	Publisher	Type
Forza Customs	Hutch	Early scaling
NASCAR Manager	Hutch	Early scaling
Cryptogram	PlaySimple	Soft launch, Android only
Two Square: 2048 Numbers Merge	PlaySimple	Commercial launch
Tile Match	PlaySimple	Commercial launch
Word Trip	PlaySimple	In soft launch
Heroes of History	InnoGames	New game launch
Bloons Card Storm	Ninja Kiwi	New game launch
New title	Ninja Kiwi	New game launch
Bloons TD 6	Ninja Kiwi	Switch launch



## Key performance indicators

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
DAU, million	6.1	5.8	6.5	6.5	6.4
MAU, million	28.3	26.9	31.9	32.3	31.0
ARPDau, SEK	2.5	2.7	2.5	2.6	2.5
Revenue generated by the top 3 games, %	39%	38%	40%	41%	46%
Revenue generated by platform, %					
Mobile	77%	76%	75%	78%	75%
Browser	19%	19%	20%	19%	20%
Other	5%	5%	4%	3%	4%
Revenue generated by territory, %					
Europe	35%	33%	32%	33%	33%
North America	59%	61%	63%	62%	62%
Asia Pacific	5%	5%	4%	4%	4%
Rest of World	1%	1%	1%	1%	1%
Revenue generated by monetization type, %					
IAP	62%	61%	59%	58%	58%
IAA	32%	33%	35%	36%	35%
Other	6%	6%	5%	6%	8%
UA spend, SEKm	548	470	527	600	554

The group's total number of DAU (daily active users) increased sequentially by 6%, driven primarily by growing DAU in our localized word games. Snowprint reported increased DAU on a sequential basis, and Ninja Kiwi's DAU was also up somewhat thanks to a successful Steam sale. When adjusting for the divestment of Kongregate in February 2024, total DAU was up on a year over year basis.

Average Revenue per Daily Active User (ARPDau) remained flat year on year but declined by -7% sequentially. The decline mainly reflected lower ARPDau in the Word Games franchise, following the inflow of users in new territories. Racing franchise ARPDau was up both sequentially and year over year primarily due to the strength of the F1 Clash season reset.

Forge of Empires, Warhammer 40,000: Tacticus and Crossword Jam were the group's top three performing games, with Warhammer 40,000: Tacticus ascending to become our second largest game in the quarter. The three games represented 39% of the group's revenues in the third quarter, compared to 38% in the second quarter. Mobile represented 77% (75%) of total revenues in the third quarter, while browser represented 19% (20%) of revenues in the quarter.

## Adjusted EBITDA, EBITDA and EBIT

(SEKm)	Q3 2024	Q3 2023	9M 2024	9M 2023	FY 2023
<b>EBIT</b>	<b>209</b>	<b>283</b>	<b>726</b>	<b>626</b>	<b>885</b>
Amortization	141	125	402	366	517
Depreciation	8	21	27	27	36
<b>EBITDA</b>	<b>358</b>	<b>429</b>	<b>1,155</b>	<b>1,019</b>	<b>1,439</b>
Items affecting comparability	-	0	-	40	40
Non-recurring bonus structures	2	6	21	27	33
M&A transaction costs and revaluation of put/call options	30	14	35	23	36
<b>Adjusted EBITDA</b>	<b>390</b>	<b>449</b>	<b>1,211</b>	<b>1,109</b>	<b>1,548</b>
<i>Adjusted EBITDA margin</i>	<i>27%</i>	<i>30%</i>	<i>28%</i>	<i>26%</i>	<i>27%</i>

Total user acquisition costs represented 38% of group revenues in Q3, compared to 37% in Q3 2023 and 33% in Q2 2024. The sequential development reflected higher UA spend in PlaySimple as they continued to market newly localized word titles and higher sequential marketing spend in both InnoGames and Snowprint. MTG continues to have a disciplined approach to marketing and return on advertising spend (ROAS) levels to ensure that the investments we make in growth yield a healthy long-term performance.

We reported a -13% decrease in adjusted EBITDA to SEK 390 (449) million in Q3, but a 9% increase to SEK 1,211 (1,109) million for nine months of the year, with an operating margin of 27% in Q3 and 28% for the first nine months of the year.

The group's adjustments to the reported EBITDA amounted to SEK 32 (20) million in the quarter. This included an adjustment for non-recurring bonus structures of SEK 2 (6) million and an adjustment for M&A transaction costs, which now also includes an adjustment for revaluation of put/call options of SEK 30 (14) million.

Depreciation and amortization amounted to SEK 149 (146) million and included amortization of purchase price allocations (PPA) of SEK 101 (92) million. Excluding PPA, depreciation and amortization amounted to SEK 49 (55) million.

Consolidated EBIT was SEK 209 (283) million in the quarter, which corresponded to an EBIT margin of 15% (19%). Operating costs before depreciation and amortization decreased by -1% year over year to SEK 1,080 (1,065) million.



## Net financials

(SEKm)	Q3 2024	Q3 2023	9M 2024	9M 2023	FY 2023
Net interest	28	44	94	126	162
Revaluation earnout effects	28	10	-474	-414	-496
Revaluation PlaySimple debt (C-shares)	30	-31	42	95	18
Exchange rate differences	-31	-10	-44	59	-3
Other	-1	-2	-5	-4	-6
<b>Total financial net</b>	<b>54</b>	<b>11</b>	<b>-389</b>	<b>-138</b>	<b>-324</b>

Total net financial items amounted to SEK 54 (11) million in the quarter, of which net interest amounted to SEK 28 (44) million and other financial items to SEK 26 (-33) million. Other financial items comprising discounting effects, revaluation and exchange rate effects on earnout liabilities amounted to SEK 28 (10) million. In addition, other financial items included a SEK 30 (-31) million revaluation of financial liability related to the class C shares held by the group as the final payment part of the agreement to acquire PlaySimple. MTG holds the C shares as an off-balance sheet item and a future transfer of shares to PlaySimple will not have a cash impact. Exchange rate differences in the quarter amounted to SEK -31 (-10) million.

## Taxes

The group's tax amounted to SEK -89 (-99) million in the quarter.

## Venture capital fund investments

To date, the MTG VC fund has invested a total of 421 SEK (USD 40) million in a total of 26 companies. VC investments complement MTG's majority stake investment in InnoGames, Hutch, Ninja Kiwi, PlaySimple and Snowprint.

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

## Financial review

### Cash flow

(SEKm)	Q3 2024	Q3 2023	9M 2024	9M 2023	FY 2023
Cash flow from operations before changes in tax and working capital	421	535	1,222	1,284	1,714
Taxes paid	-158	-130	-371	-311	-431
Changes in working capital	84	39	162	-7	-25
<b>Cash flow from operations</b>	<b>347</b>	<b>444</b>	<b>1,014</b>	<b>966</b>	<b>1,258</b>
<b>Cash flow from investing activities</b>	<b>-26</b>	<b>-160</b>	<b>-509</b>	<b>-1,375</b>	<b>-2,353</b>
<b>Cash flow from financing activities</b>	<b>-151</b>	<b>-75</b>	<b>-269</b>	<b>-327</b>	<b>-536</b>
<b>Total net change in cash and cash equivalents</b>	<b>170</b>	<b>210</b>	<b>236</b>	<b>-734</b>	<b>-1,630</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,144</b>	<b>3,871</b>	<b>2,956</b>	<b>4,733</b>	<b>4,733</b>
Translation differences in cash and cash equivalents	-117	-92	3	-9	-147
<b>Cash and cash equivalents at end of the period</b>	<b>3,197</b>	<b>3,989</b>	<b>3,197</b>	<b>3,989</b>	<b>2,956</b>

#### Cash flow from operations

Total cash flow from operations amounted to SEK 347 (444) million in the quarter. The group reported a SEK 84 (39) million change in working capital and paid taxes of SEK -158 (-130) million in the quarter. Received net interest amounted to SEK 28 (44) million.

#### Cash flow from investing activities

Total cash flow relating to investing activities amounted to SEK -26 (-160) million in the quarter. This mainly consisted of investing activities also included capital expenditure on tangible and intangible assets amounting to SEK -12 (-43) million, primarily comprising capitalized development costs for games and platforms. In addition, other investments amounted to SEK -14 (-5) million.

#### Cash flow from financing activities

Total cash flow relating to financing activities amounted to SEK -151 (-75) million, mainly consisting of a repurchase of shares amounted to SEK -96 (-54) million, share swap regarding share incentive programs amounted to SEK -47 million and the group's leasing payments.

The net change in cash and cash equivalents amounted to SEK 170 (210) million in the quarter and the group had a total cash and cash equivalents of SEK 3,197 (3,989) million at the end of the period.

### Net debt

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

Net debt as of September 30, 2024, amounted to SEK -3,197 (-3,989) million. The net debt calculation includes external financing of SEK 0 (0) million less SEK 3,197 (3,989) million in cash and cash equivalents.

## Parent company

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

(SEKm)	Q3 2024	Q3 2023	9M 2024	9M 2023	FY 2023
Net sales	15	15	44	46	61
Net interest and other financial items	-19	-100	73	-67	-128
Income before tax and appropriations	-54	-129	-39	-163	-264

Net interest and other financial items for the quarter amounted to SEK -19 (-100) million. Net interest amounted to 20 (-8) million. Unrealized and realized exchange rate differences amounted to SEK -38 (2) million and other financial items to SEK -1 (-94) million.

The parent company had cash and cash equivalents of SEK 1,207 (2,752) million at the end of the period.

The total number of shares outstanding at the end of the period was 119,599,202 (124,055,202), excluding the 2,387,082 Class B shares and the 6,324,343 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 2023 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 2023 Annual Report, which is available at [www.mtg.com](http://www.mtg.com).

Stockholm, 24 October 2024

*Maria Redin*

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

## Auditor's report

Modern Times Group MTG AB (publ) reg. no.  
556309-9158

### Introduction

We have reviewed the condensed interim financial information (interim report) of Modern Times Games MTG AB (publ) ("the Parent Company") and its subsidiaries (together "the Group") as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the condensed interim financial information 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 review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical

and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

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

Stockholm, 24 October 2024

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg

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 2024	Q3 2023	9M 2024	9M 2023	FY 2023
<b>Continuing operations</b>					
Net sales	1,438	1,494	4,322	4,258	5,829
Cost of goods and services	-374	-387	-1,137	-1,091	-1,577
<b>Gross income</b>	<b>1,064</b>	<b>1,107</b>	<b>3,185</b>	<b>3,167</b>	<b>4,252</b>
Selling expenses	-563	-572	-1,612	-1,724	-2,344
Administrative expenses	-295	-275	-852	-836	-1,030
Other operating income	8	28	21	70	61
Other operating expenses	-6	-4	-15	-11	-14
Items affecting comparability	-	0	-	-40	-40
<b>EBIT</b>	<b>209</b>	<b>283</b>	<b>726</b>	<b>626</b>	<b>885</b>
Net interest	28	44	94	126	162
Other financial items	26	-33	-483	-264	-486
<b>Income before tax</b>	<b>264</b>	<b>293</b>	<b>337</b>	<b>489</b>	<b>561</b>
Tax	-89	-99	-305	-214	-397
<b>Total net income for the period</b>	<b>174</b>	<b>194</b>	<b>32</b>	<b>275</b>	<b>164</b>
<b>Net income for the period attributable to:</b>					
Equity holders of the parent	174	194	32	275	164
Non-controlling interest	-	-	-	-	-
<b>Net income for the period</b>	<b>174</b>	<b>194</b>	<b>32</b>	<b>275</b>	<b>164</b>
<b>Total</b>					
Basic earnings per share, SEK	1.45	1.55	0.27	2.23	1.33
Diluted earnings per share, SEK	1.45	1.55	0.26	2.23	1.32
<b>Number of shares</b>					
Shares outstanding at the end of the period	119,599,202	124,055,202	119,599,202	124,055,202	121,681,404
Basic average number of shares outstanding	120,163,768	124,683,455	121,044,035	123,166,946	123,189,366
Diluted average number of shares outstanding	120,444,647	125,113,205	121,383,251	123,609,101	123,710,735

## Consolidated statement of comprehensive income

(SEKm)	Q3 2024	Q3 2023	9M 2024	9M 2023	FY 2023
<b>Net income</b>	<b>174</b>	<b>194</b>	<b>32</b>	<b>275</b>	<b>164</b>
<i>Other comprehensive income</i>					
<i>Items that are or may be reclassified to profit or loss net of tax:</i>					
Currency translation differences	-290	-256	200	534	-270
<i>Items that cannot be transferred to the period's result:</i>					
Fair value change on equity instruments	-27	-	-27	-	-
Tax attributable to items that cannot be transferred to the year's profit	6	-	6	-	-
<b>Total comprehensive income</b>	<b>-137</b>	<b>-62</b>	<b>211</b>	<b>809</b>	<b>-107</b>
Total comprehensive income attributable to					
Equity holders of the parent	-137	-62	211	809	-107
Non-controlling interest	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-137</b>	<b>-62</b>	<b>211</b>	<b>809</b>	<b>-107</b>

**Condensed consolidated balance sheet**

(SEKm)	Sep 30 2024	Sep 30 2023	Dec 31 2023
<b>Non-current assets</b>			
Goodwill	10,067	10,663	10,418
Other intangible assets	1,843	2,311	2,440
<b>Total intangible assets</b>	<b>11,910</b>	<b>12,974</b>	<b>12,859</b>
<b>Total tangible assets</b>	<b>27</b>	<b>46</b>	<b>39</b>
Right of use assets	156	44	172
Shares and participations in associated and other companies	1,285	431	399
Other financial receivables	101	335	289
<b>Total non-current financial assets</b>	<b>1,386</b>	<b>766</b>	<b>687</b>
<b>Total non-current assets</b>	<b>13,479</b>	<b>13,830</b>	<b>13,758</b>
<b>Current assets</b>			
Other receivables	665	754	787
Cash and cash equivalents	3,197	3,989	2,956
<b>Total current assets</b>	<b>3,862</b>	<b>4,743</b>	<b>3,743</b>
<b>Total assets</b>	<b>17,341</b>	<b>18,573</b>	<b>17,500</b>
<b>Equity</b>			
Shareholders' equity	13,722	14,811	13,714
<b>Total equity</b>	<b>13,722</b>	<b>14,811</b>	<b>13,714</b>
<b>Non-current liabilities</b>			
Lease liabilities	122	12	138
<b>Total non-current interest-bearing liabilities</b>	<b>122</b>	<b>12</b>	<b>138</b>
Provisions	501	578	610
Contingent consideration	524	94	1,007
Other non-interest-bearing liabilities	113	-	166
<b>Total non-current non-interest-bearing liabilities</b>	<b>1,139</b>	<b>1,492</b>	<b>1,784</b>
<b>Total non-current liabilities</b>	<b>1,260</b>	<b>1,504</b>	<b>1,921</b>
<b>Current liabilities</b>			
Contingent consideration	869	904	432
Lease liabilities	36	33	36
Other interest-bearing liabilities	493	458	534
Other non-interest-bearing liabilities	961	864	863
<b>Total current liabilities</b>	<b>2,359</b>	<b>2,259</b>	<b>1,865</b>
<b>Total liabilities</b>	<b>3,619</b>	<b>3,763</b>	<b>3,786</b>
<b>Total shareholders' equity and liabilities</b>	<b>17,341</b>	<b>18,573</b>	<b>17,500</b>



## Condensed consolidated statement of cash flows

(SEKm)	Q3 2024	Q3 2023	9M 2024	9M 2023	FY 2023
Income before tax	264	293	337	489	561
Adjustment for items not included in cash flow	158	242	885	795	1,153
Taxes paid	-158	-130	-371	-311	-431
Changes in working capital	84	39	162	-7	-25
<b>Cash flow from operations</b>	<b>347</b>	<b>444</b>	<b>1,014</b>	<b>966</b>	<b>1,258</b>
Investments/ divestments in deposits	-	-	114	-118	-118
Acquisition / sale of subsidiaries, associates and other investments	-14	-5	-42	-147	-601
Earnout payments	-	-112	-521	-940	-1,421
Investments in other non-current assets	-12	-43	-59	-170	-212
<b>Cash flow from investing activities</b>	<b>-26</b>	<b>-160</b>	<b>-509</b>	<b>-1,375</b>	<b>-2,353</b>
Repurchase of shares	-96	-54	-194	-300	-499
Share swap regarding share incentive programs	-47	-	-47	-	-
Other cash flow from/used in financing activities	-9	-21	-28	-27	-38
<b>Cash flow from financing activities</b>	<b>-151</b>	<b>-75</b>	<b>-269</b>	<b>-327</b>	<b>-536</b>
<b>Total net change in cash and cash equivalents</b>	<b>170</b>	<b>210</b>	<b>236</b>	<b>-734</b>	<b>-1,630</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,144</b>	<b>3,871</b>	<b>2,956</b>	<b>4,733</b>	<b>4,733</b>
Translation differences in cash and cash equivalents	-117	-92	3	-9	-147
<b>Cash and cash equivalents at end of the period</b>	<b>3,197</b>	<b>3,989</b>	<b>3,197</b>	<b>3,989</b>	<b>2,956</b>

## Condensed consolidated statement of changes in equity

(SEKm)	Sep 30 2024	Sep 30 2023	Dec 31 2023
<b>Opening balance</b>	<b>13,714</b>	<b>13,934</b>	<b>13,934</b>
Net income for the period	32	275	164
Other comprehensive income for the period	179	534	-270
<b>Total comprehensive income for the period</b>	<b>211</b>	<b>809</b>	<b>-107</b>
Effect of employee share programs	37	20	37
New share issue	-	347	347
Share swap regarding share incentive program	-47	-	-
Repurchase of shares	-194	-300	-499
<b>Closing balance</b>	<b>13,721</b>	<b>14,811</b>	<b>13,714</b>

## Parent company condensed income statement

(SEKm)	Q3 2024	Q3 2023	9M 2024	9M 2023	FY 2023
Net sales	15	15	44	46	61
<b>Gross income</b>	<b>15</b>	<b>15</b>	<b>44</b>	<b>46</b>	<b>61</b>
Administrative expenses	-50	-45	-156	-142	-198
<b>Operating income</b>	<b>-35</b>	<b>-30</b>	<b>-112</b>	<b>-96</b>	<b>-137</b>
Net interest and other financial items	-19	-100	73	-67	-128
<b>Income before tax and appropriations</b>	<b>-54</b>	<b>-129</b>	<b>-39</b>	<b>-163</b>	<b>-264</b>
Appropriations	-	-	-	-	127
<b>Net income for the period</b>	<b>-54</b>	<b>-129</b>	<b>-39</b>	<b>-163</b>	<b>-137</b>

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

## Parent company condensed balance sheet

(SEKm)	Sep 30 2024	Sep 30 2023	Dec 31 2023
<b>Non-current assets</b>			
Machinery and equipment	1	1	1
Right of use assets	3	0	3
Shares and participations	13,821	13,821	13,821
Other financial receivables	10	0	3
<b>Total non-current assets</b>	<b>13,836</b>	<b>13,823</b>	<b>13,828</b>
<b>Current assets</b>			
Current receivables	297	33	163
Cash and cash equivalents	1,207	2,752	1,599
<b>Total current assets</b>	<b>1,503</b>	<b>2,785</b>	<b>1,762</b>
<b>Total assets</b>	<b>15,339</b>	<b>16,608</b>	<b>15,591</b>
<b>Shareholders' equity</b>			
Restricted equity	642	658	658
Non-restricted equity	14,623	15,005	14,850
<b>Total equity</b>	<b>15,265</b>	<b>15,663</b>	<b>15,508</b>
<b>Untaxed reserves</b>	<b>9</b>	<b>9</b>	<b>9</b>
<b>Non-current liabilities</b>			
Provisions	10	11	12
Lease liabilities	2	-	3
<b>Total non-current liabilities</b>	<b>12</b>	<b>11</b>	<b>16</b>
<b>Current liabilities</b>			
Lease liabilities	1	1	1
Other interest-bearing liabilities	-	856	-
Non-interest-bearing liabilities	51	67	53
<b>Total current liabilities</b>	<b>52</b>	<b>924</b>	<b>55</b>
<b>Total shareholders' equity and liabilities</b>	<b>15,339</b>	<b>16,608</b>	<b>15,588</b>

## Financial instruments at fair value

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

(SEKm)	Sep 30 2024				Dec 31 2023			
	Carrying value	Level 1	Level 2	Level 3 <sup>1</sup>	Carrying value	Level 1	Level 2	Level 3 <sup>1</sup>
<b>Financial assets measured at fair value</b>								
Shares and participations in other companies	1,283	-	-	1,283	397	-	-	397
<b>Financial liabilities measured at fair value</b>								
Contingent consideration	1,393	-	-	1,393	1,439	-	-	1,439

<sup>1)</sup> 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 2024	Dec 31 2023
<b>Opening balance 1 January</b>	<b>397</b>	<b>408</b>
Reported gains and losses in net income for the period	11	-23
Acquisition <sup>1</sup>	904	17
Translation differences	-2	-33
Loan converted to shares	-27	27
<b>Closing balance</b>	<b>1,283</b>	<b>397</b>

<sup>1)</sup> 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)	Sep 30 2024	Dec 31 2023
<b>Opening balance 1 January</b>	<b>1,439</b>	<b>2,703</b>
Exercised payments, cash-based	-521	-1,421
Exercised payments, share-based	-	-347
Revaluation	346	326
Interest expense	129	212
Translation differences	-1	-33
<b>Closing balance</b>	<b>1,393</b>	<b>1,439</b>

(SEKm)	2024	2025	2026	2027+	Total
<b>Cash consideration</b>	-	869	524	-	<b>1,393</b>
<b>Total contingent consideration</b>	-	<b>869</b>	<b>524</b>	-	<b>1,393</b>

## Divestment

Kongregate was deconsolidated from early Q1 this year due to the merger of Kongregate into Monumental. MTG's holding in Monumental is calculated as a purchase price which amounts to a 30% stake in business. MTG's shares represent less than 20% of the votes in Monumental and the holding is therefore reported as a financial asset as part of the shares in associated companies and other companies in the group's balance sheet. The initial value is based on a fair value assessment.

Effects on the cash flow from the divestment are shown below:

(SEKm)	Q1 2024
Assets	993
Cash and cash equivalents	15
<b>Total assets</b>	<b>1,008</b>
Liabilities and provisions	119
<b>Total liabilities and provisions</b>	<b>119</b>
Purchase price	889
Non-cash settlement through shares <sup>1</sup>	889
Cash and cash equivalents in Kongregate	-15
<b>Impact on cash and cash equivalents</b>	<b>-15</b>

<sup>1</sup>) Received shares in Monumental, booked as a financial assets

## Alternative performance measures

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

- Adjusted EBITDA
- Change in net sales from organic growth

## Reconciliation of adjusted EBITDA

Adjusted EBITDA is used to assess MTG's underlying profitability. Adjusted EBITDA is defined as EBITDA adjusted for the effects of items affecting comparability, non-recurring bonus structures, acquisition-related transaction costs, revaluation of put/call options and impairment of capitalized internal work. Items affecting comparability refer to material items and events related to changes in the group's structure or lines of business, which are relevant for understanding the group's development on a like-for-like basis. During this quarter, the group changed its definition of adjusted EBITDA. The new definition of adjusted EBITDA also includes revaluation effects of put/call options.

(SEKm)	Q3 2024	Q3 2023	9M 2024	9M 2023	FY 2023
<b>EBIT</b>	<b>209</b>	<b>283</b>	<b>726</b>	<b>626</b>	<b>885</b>
Amortization	141	125	402	366	517
Depreciation	8	21	27	27	36
<b>EBITDA</b>	<b>358</b>	<b>429</b>	<b>1,155</b>	<b>1,019</b>	<b>1,439</b>
Items affecting comparability	-	0	-	40	40
Non-recurring bonus structures	2	6	21	27	33
M&A transaction costs and revaluation of put/call options	30	14	35	23	36
<b>Adjusted EBITDA</b>	<b>390</b>	<b>449</b>	<b>1,211</b>	<b>1,109</b>	<b>1,548</b>

## 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 2024	Q3 2023	9M 2024	9M 2023	FY 2023
<b>Group</b>					
Organic growth	-9%	1%	-4%	-4%	-2%
Acquisition/divestments	7%	0%	6%	0%	2%
Changes in FX rates	-2%	5%	0%	6%	5%
Reported growth	-4%	6%	1%	3%	5%

## Events after the end of the period

MTG announced that MTG's Chief Product Officer Oliver Bulloss will take up the position interim Co-CEO of Hutch from 2 January 2025. Shaun Rutland, co-founder of Hutch is stepping away from his operational Co-CEO role to take up the position as Executive Chairman of Hutch from 2 January 2025.

MTG announced that its CFO Nils Mösko has stepped down from his role with immediate effect. The decision was made amicably and in mutual agreement. MTG's CEO Maria Redin will oversee the CFO responsibilities while MTG searches for a replacement.

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

## Definitions

### Adjusted EBITDA

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

### ARPPDAU

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

### EBIT/Operating income

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

### EBITDA

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

### IAA

In app advertising.

### IAP

In app purchases.

### 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.

### MAU

Monthly active user.

### Net debt

Net debt refers to the sum of interest-bearing liabilities less cash and cash equivalents. Liabilities such as earnouts and lease liabilities are not included.

### 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.



# Shareholder information

## MTG’s Annual General Meeting 2025

The Annual General Meeting will be held on 15 May 2025 in Stockholm. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing either by post to the “Company Secretary”, Modern Times Group MTG AB (publ), Annual General Meeting, P.O. Box 2094, SE-103 13 Stockholm, Sweden or by email to [agm@mtg.com](mailto:agm@mtg.com) at least seven weeks before the Annual General Meeting in order for the proposal to be included in the notice to the meeting. Further details on how and when to register will be published in advance of the meeting.

## Financial calendar

Item	Date
Q4 & Full Year 2024 Financial Results report	6 February 2025
Q1 2025 Financial Results report	29 April 2025
Annual General Meeting 2025	15 May 2025
Q2 & Half Year 2025 Financial Results report	18 July 2025
Q3 & 9 Months 2025 Financial Results report	23 October 2025

## Questions?

Anton Gourman, VP Communications  
Direct: +46 73 661 8488, [anton.gourman@mtg.com](mailto:anton.gourman@mtg.com)  
Follow us: [mtg.com](https://www.mtg.com) / [LinkedIn](#)

## Conference call

MTG will host a livestream and conference call at 10.00 CET today, on 24 October 2024. 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](http://www.mtg.com)) is an international mobile gaming group that owns and operates gaming studios with popular global IPs across a wide range of casual and mid-core genres. The group is focused on accelerating portfolio company growth and supporting founders and entrepreneurs. MTG is an active driver of gaming industry consolidation and a strategic acquirer of gaming companies around the world. We are born in Sweden but have an international culture and global footprint. Our shares are listed on Nasdaq Stockholm (“MTGA” and “MTGB”).

**This information is information that Modern Times Group MTG AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 7:30 CET on October 24, 2024.**

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.