



MTG launches SEK 400 million share repurchase program

Modern Times Group MTG AB (“MTG”) today announced that its Board of Directors has decided to launch a new share repurchase program of up to SEK 400 million. The program will run between 17 May 2024 and 30 April 2025. The Board’s intention going forward is to continue buying back shares for an amount corresponding to at least one third of the group’s annual free cash flow (FCF).

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. The share repurchases are well supported by MTG’s healthy levels of cash generation and strong financial position. The total SEK 400 million which the Board intends to repurchase until the 2025 AGM is of similar size to the total amount of shares repurchased between the 2023 and 2024 General Meetings.

The repurchased shares shall be cancelled through a reduction of the group’s share capital, which requires an approval from the Annual General Meeting. The Board of Directors intends to seek such approval at the 2025 Annual General Meeting. The value of the program (if utilized in full) equals approximately 3.4% of MTG’s current market cap (calculated on the basis of all MTG A and B shares, excluding shares held in treasury).

The share repurchase program will be carried out in accordance with the Market Abuse Regulation (EU) No 596/2014 (“MAR”) and the Commission Delegated Regulation (EU) No 2016/1052 (the “Safe Harbour Regulation”). The share repurchase program will be managed by Kepler Cheuvreux, who will make its trading decisions regarding the timing of the repurchase of MTG’s shares independently of MTG.

The share repurchase program is subject to the following terms:

- Share repurchases can be made during the period from 17 May 2024 up and until 30 April 2025. MTG will repurchase shares for a maximum amount of SEK 400 million during this period.
- Repurchases are to be made on Nasdaq Stockholm and in accordance with Nasdaq Stockholm’s Rule Book for Issuers, MAR and the Safe Harbour Regulation.
- Repurchases of shares on Nasdaq Stockholm are to be made at a per-share price within the registered interval for the going rate at any given time, which denotes the interval between the highest purchase price and the lowest selling price.
- According to the authorisation given at the Annual General Meeting on 16 May 2024, MTG’s holding of its own shares may not at any time exceed 10 percent of the outstanding shares in MTG. The total number of outstanding shares currently amounts to 131,668,727. MTG currently holds 4,075,434 B shares and 6,324,343 C shares in treasury (10,399,777 own shares in total). The 2024 AGM resolved to reduce the share

capital by way of cancellation of 3,358,100 B-shares held in treasury. The completion of the cancellation is subject to the approval by the Swedish Companies Registration Office, which is expected to be obtained around August 2024. Hence, subject to completion of the cancellation, the maximum number of shares that may be acquired under the program amounts to 5,789,385.

- Payment for the shares will be made in cash.

Forward-Looking Statements

Statements made in the press release relating to future status or circumstances, including future performance and other trend projections are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of MTG.

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About MTG

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 under the tickers MTGA and MTGB.