

Q3 2021 INVESTOR PRESENTATION

November 2021

EG7 Today

21

Live service titles based on globally recognized first and third-party IP brands



4

Major acquisitions in the last 12 months fundamentally transforming EG7



7

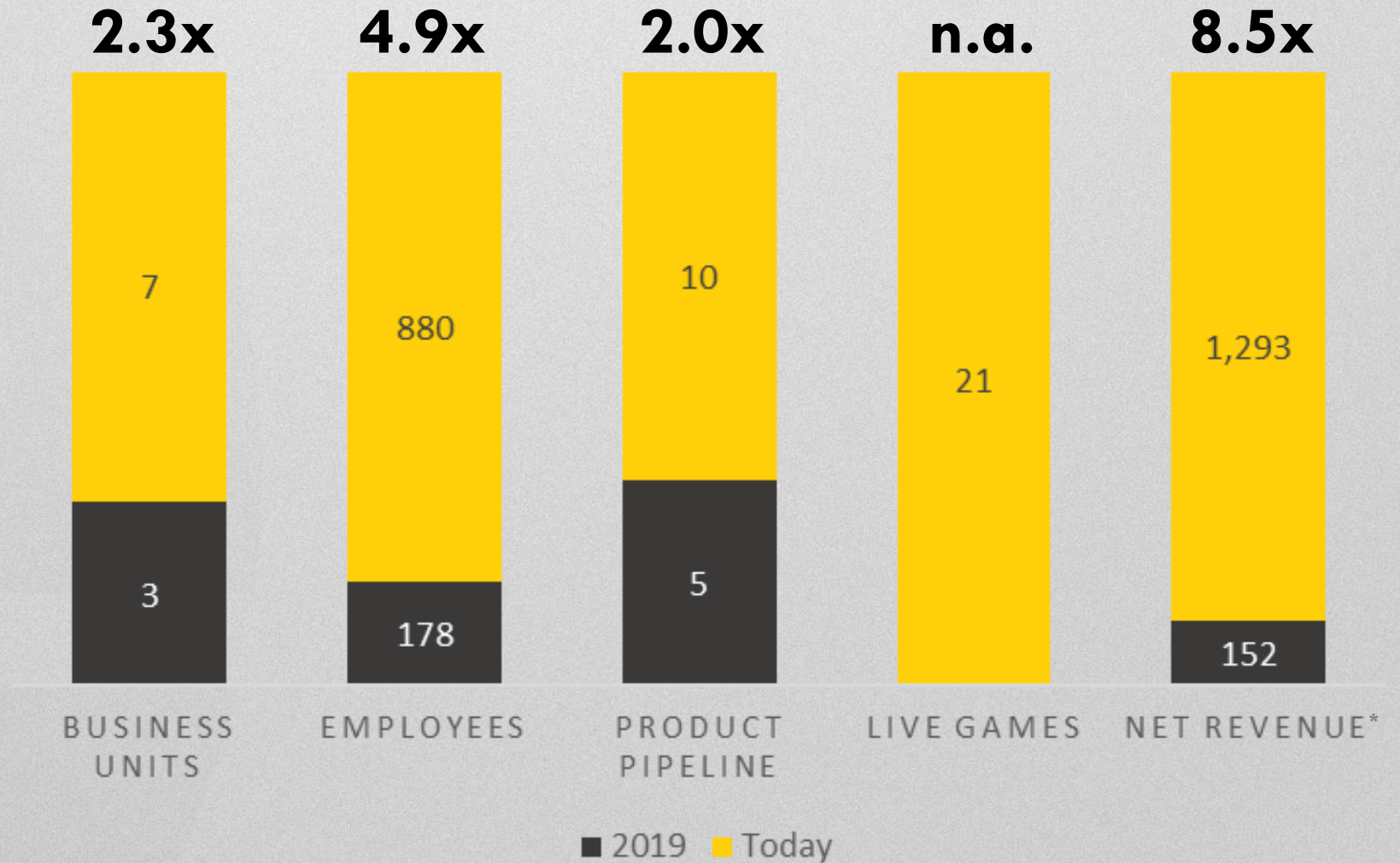
Business units across PC, console, mobile GaaS, digital/physical publishing, distribution and marketing



16

Offices and 880+ FTEs across our main markets in North America, EU and Russia/CIS

*A complete
transformation
from early 2020
to Q3 2021*



*LTM 30-9-21 and 2019 Net Revenue in SEKm.

Business Segments

GAMES



PC and console
live service game
developer and
publisher



Mobile, PC and
console game
developer and
publisher



PC and console
premium and live
service game
developer



PC and console
game developer

SERVICES



PC online game
publisher in
Russia, CIS and
EU

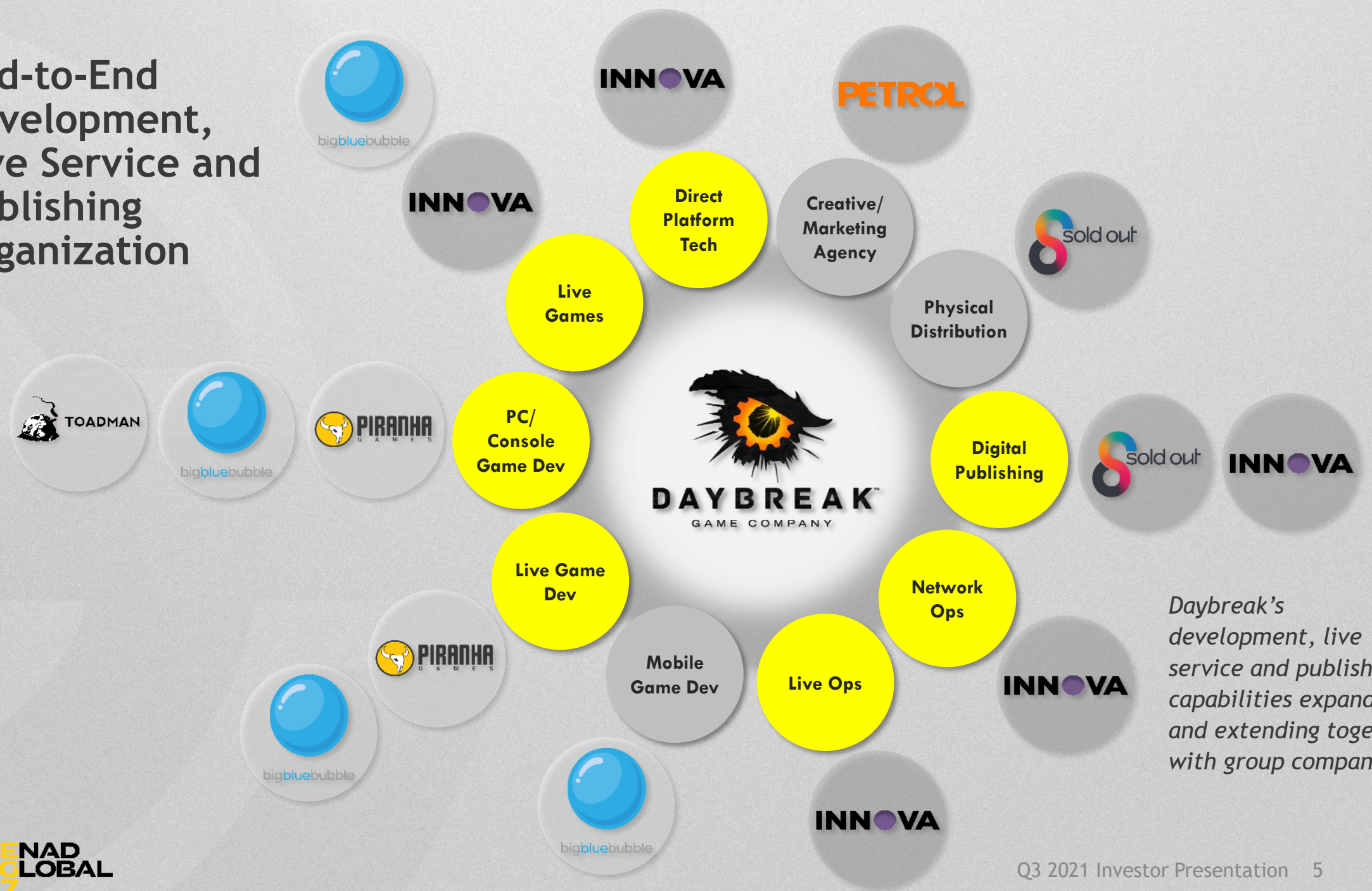


Premium console
game publisher
and distributor in
NA and Europe



Creative
branding and
marketing agency

End-to-End Development, Live Service and Publishing Organization



Daybreak's development, live service and publishing capabilities expanding and extending together with group companies

Games and Brands

One of a
Kind
Portfolio of
Iconic
Games and
Brands



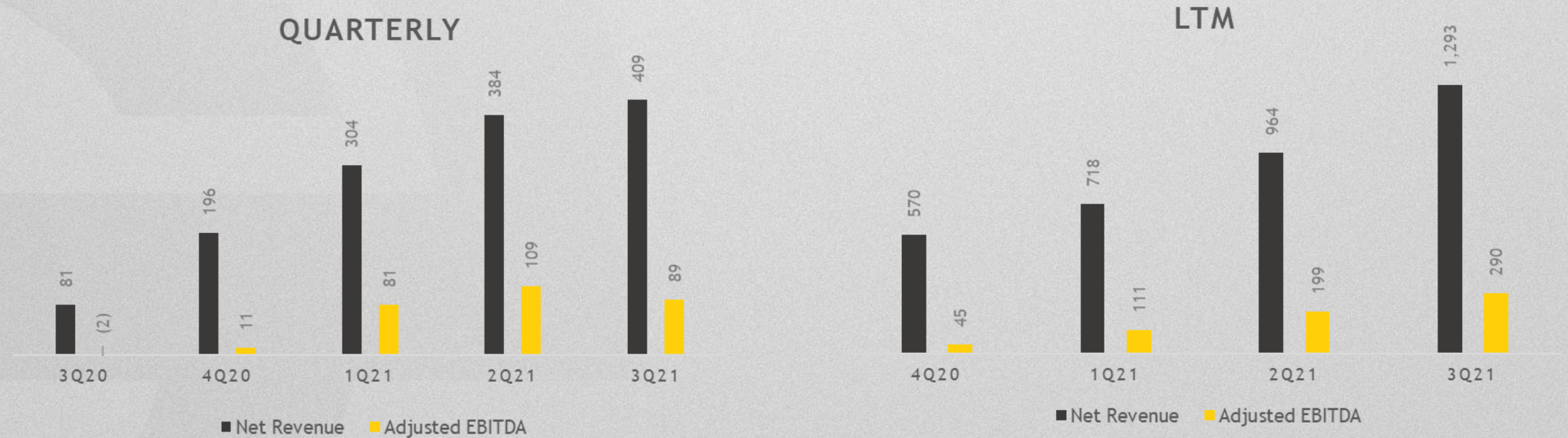
Q3 2021 FINANCIAL DISCUSSION

Q3 2021 Highlights

- Completion of a successful “recalibration”
- Net Revenue of SEK 409 million, 409% y-o-y growth
- Adjusted EBITDA of SEK 89 million, representing 22% margin
 - Adjustment addback of SEK 10.5 million comprised of SEK 5.5 million of restructure related severance costs, SEK 2.3 million of M&A transaction fees and financing costs and SEK 2.7 million of prior period’s capitalized cost adjustment
- Solid overall performance despite the reorganization
 - Sep 2021 was My Singing Monsters’ highest grossing month in 5 years
 - Soldout and Petrol continued their rebound with combined Net Revenue of SEK 104 million in 3Q21 vs. SEK 90 million in 1Q21
 - Daybreak and Innova - typical seasonal softness in the summer but otherwise on trend and performing well
 - Piranha’s release of MechWarrior 5 on PlayStation underperformed, partially offsetting the overall strength
 - A niche IP with strong core audience but limited breadth globally
 - Team pivoting to multiple co-development projects internally

Net Revenue and Adjusted EBITDA

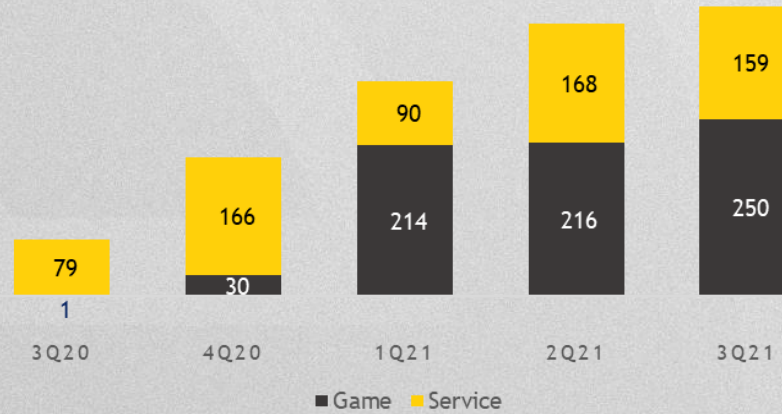
In SEKm



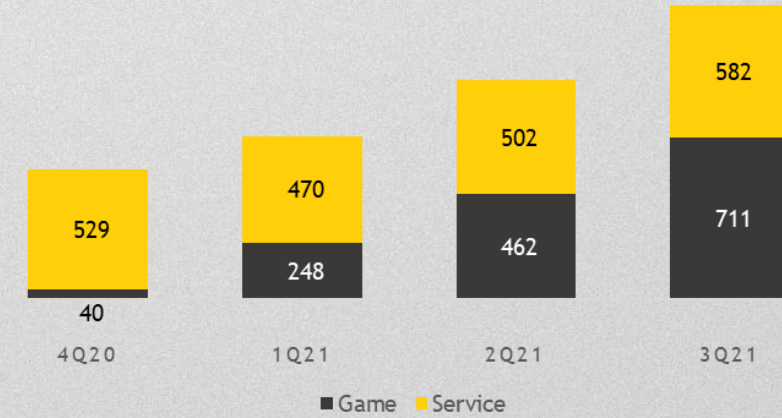
Net Revenue by Segment

In SEKm

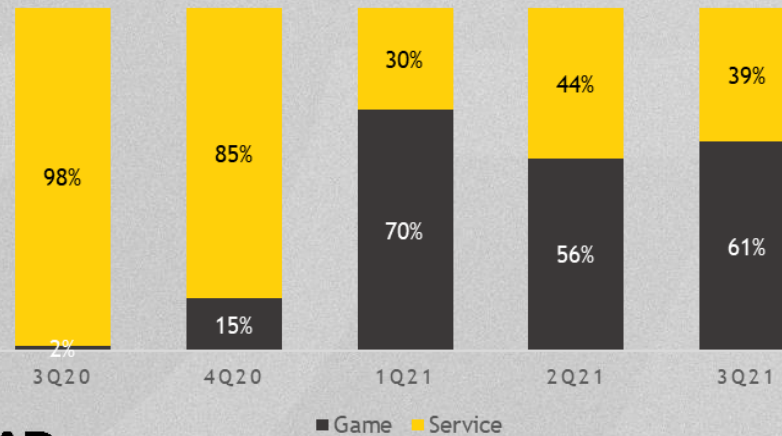
QUARTERLY NET REVENUE



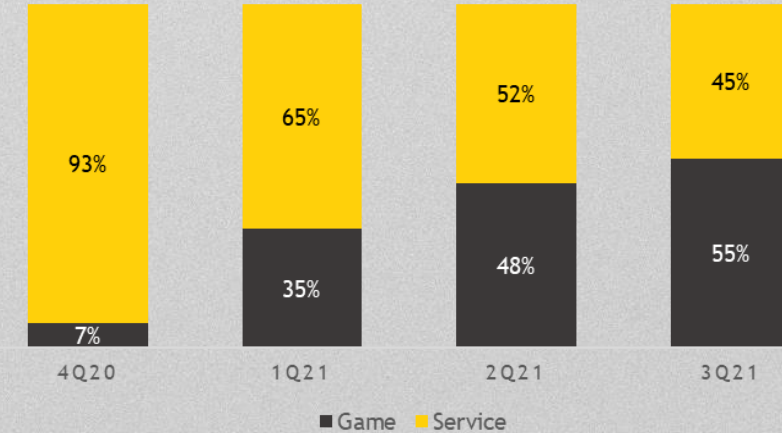
LTM NET REVENUE



QUARTERLY NET REVENUE MIX



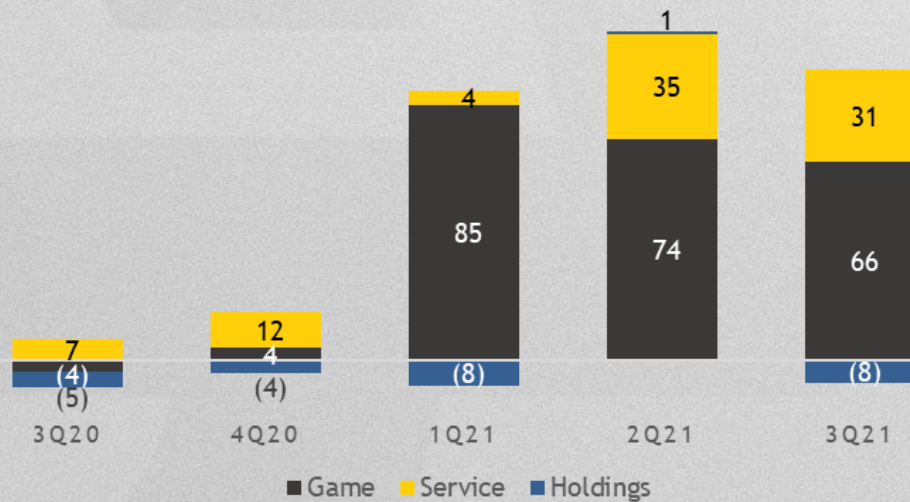
LTM NET REVENUE MIX



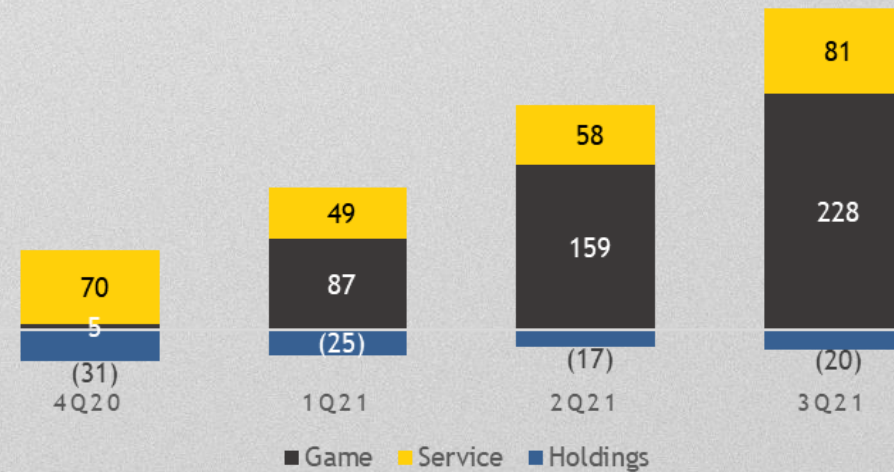
Adjusted EBITDA by Segment

In SEKm

QUARTERLY ADJUSTED EBITDA



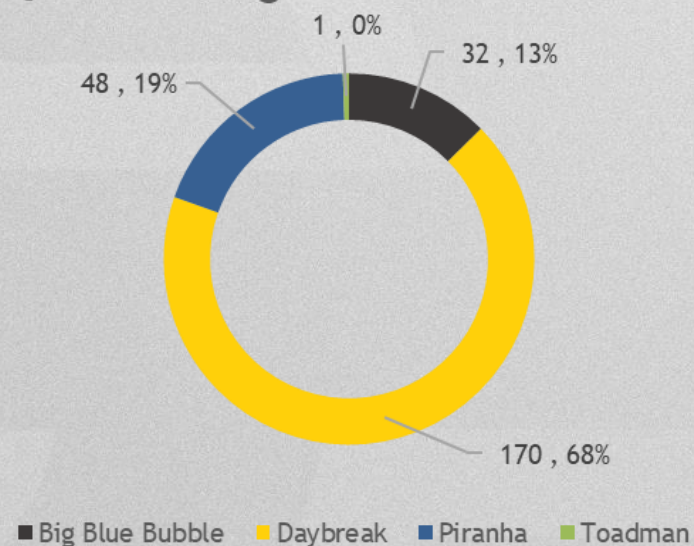
LTM ADJUSTED EBITDA



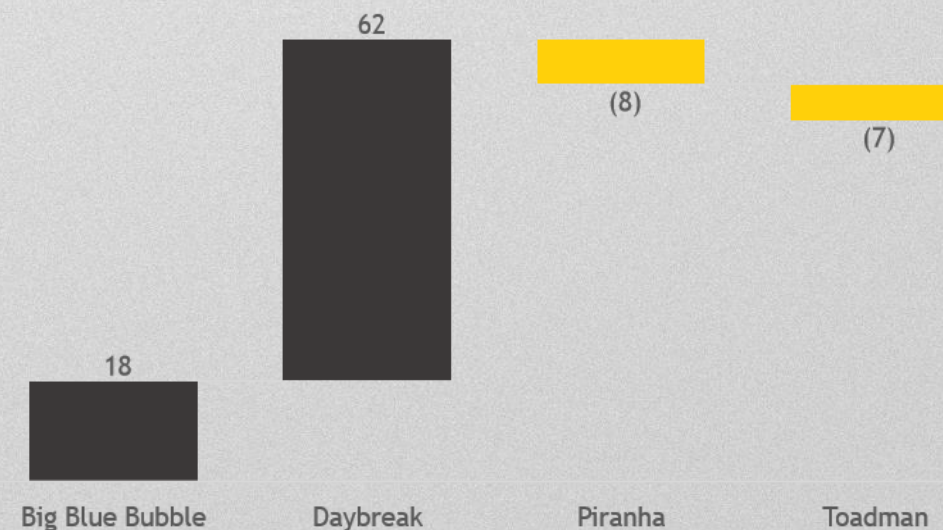
Game Segment - Q3 2021 Net Revenue and Adj EBITDA Mix

In SEKm

3Q21 Game Segment Net Revenue Mix



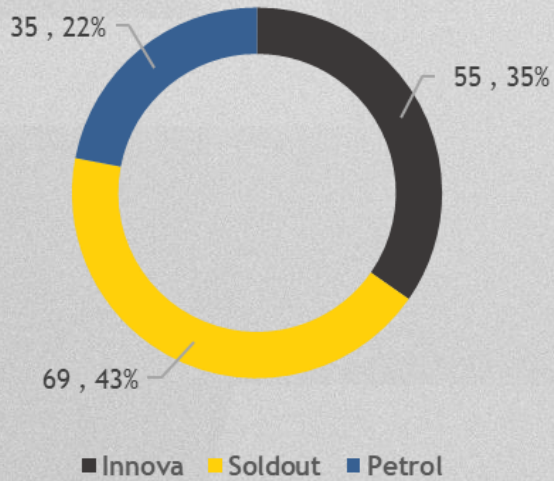
3Q21 Game Segment EBITDA Build Up



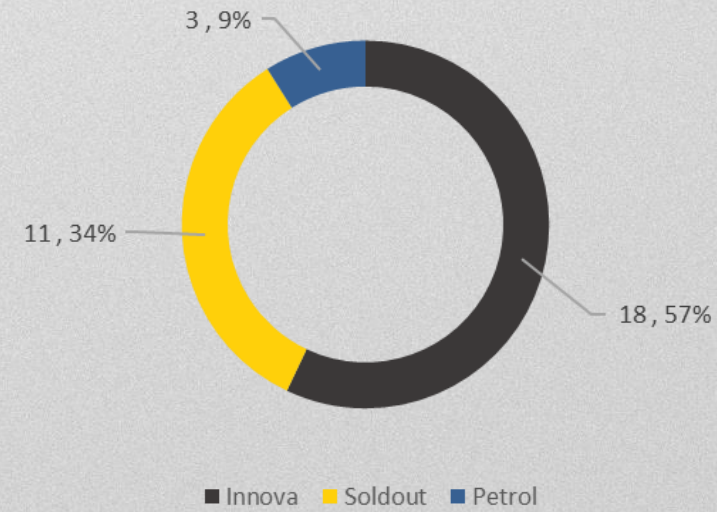
Service Segment - Q3 2021 Net Revenue and Adj EBITDA Mix

In SEKm

3Q21 Service Segment Net Revenue Mix



3Q21 Service Segment EBITDA Mix



Cash Flows - Q3 2021

In SEKm

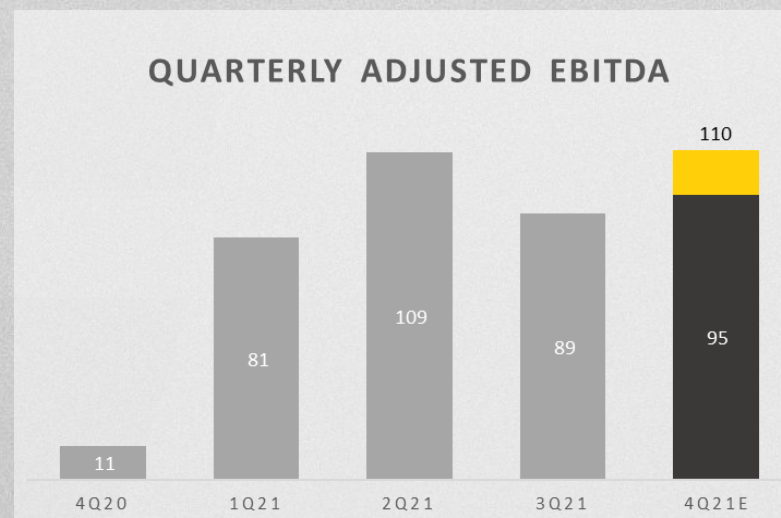
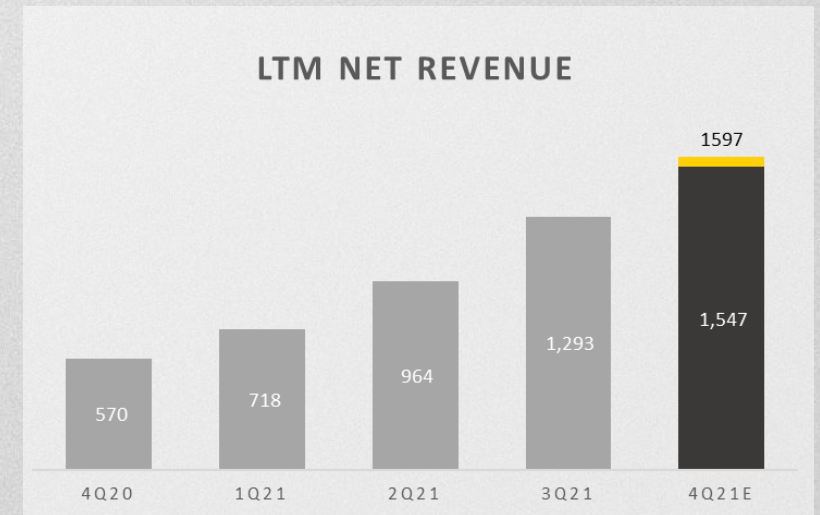
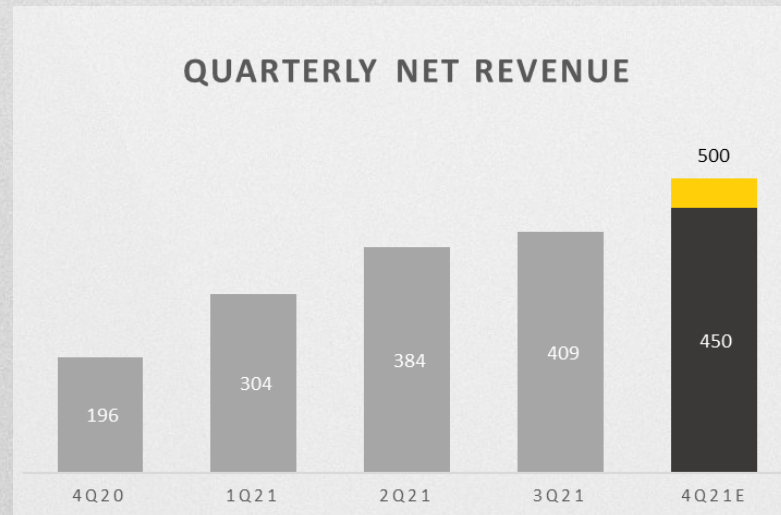


- Strong liquidity position with SEK 442 million of cash at the end of Q3 2021
- Operations produced strong results with SEK 85 million of cash flow for the period
- Other notable cash flow item was SEK 100 million of debt repayment
 - SEK 100 million repayment of Swedbank loan to reduce balance to SEK 400 million

Looking Forward

Q4 2021 Outlook

- On track to deliver within the provided Q4 guidance range:
 - Net Revenue of SEK 450-500m
 - Adjusted EBITDA of SEK 95-110m
- Full year 2021 on track for:
 - Net Revenue of SEK 1.5-1.6bn
 - Adjusted EBITDA of SEK 374-389m
- Content releases and seasonal promotions will drive Q4 performance
 - Expansions pack releases for EverQuest, EverQuest 2 and Lord of the Rings Online
 - Holiday promotions in November and throughout December for all live service titles



Exciting Product Slate for 2022 and Beyond

Q4



My Singing Monsters: Playground

- Minimal budget, experimental title from Big Blue Bubble
- Mario Party-like casual family party game
- Expanding MSM brand onto PC and consoles

Power Chord

- Minimal budget, experimental and early access title from Big Blue Bubble
- Roguelike card game similar to Slay the Spire
- Early access beta release on Steam in Q4 and broader release in 2022

2022



Block N Load 2

- 5 vs 5 PvP multiplayer FPS
- Voxel-based, destructible world creates a unique and highly dynamic combat
- Great blend of casual yet highly engaging gameplay
- Closed alpha testing on Innova's 4game platform in Dec 2021 and slated for broader release across PC and consoles

Evil v Evil

- Multiplayer PvE co-op FPS
- Supernatural vampire fantasy setting (e.g. Underworld films)
- Super fast-paced combat with a unique blend of supernatural abilities and highly satisfying gunplay
- Comparable to titles like Killing Floor 2 and Warhammer: Vermintide 2

Medium-term



Lord of the Rings Online

- Perennially ranked as a top 10 MMO
- The biggest and the truest simulation of Tolkien's Middle Earth world online
- Along with Amazon's new streaming series (reported to be the biggest budget series ever) based on the Lord of the Rings IP, Daybreak is investing in a major revamp to upgrade the visuals, modernize the experience and release on consoles

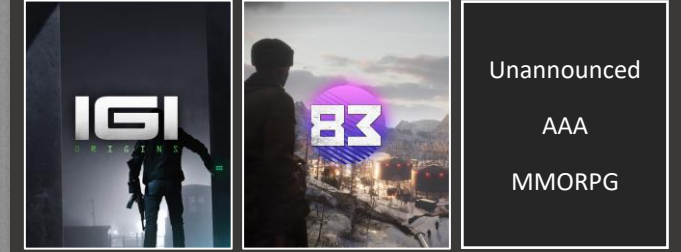
DC Universe Online

- The one and only superhero based MMO
- Celebrated its 10-year anniversary this year and performing near its peak historical annual revenues
- Warner Brothers continues its big investments in tentpole films and TV shows with DC IP
- Investment in graphics upgrade and the largest expansion content to date for 2023

Minimal Effect

- Premium single-player sci-fi FPS
- Parody, satire on sci-fi games and films such as Mass Effect, Star Trek and etc.
- Unique art style with entertaining narrative and engaging gameplay

Longer-term



IGI Origins

- Single-player tactical FPS
- Unique tactical experience for the audience looking for the special operatives, stealth espionage fantasy (i.e. Metal Gear Solid but with realism)
- Multiplatform release planned across PC and consoles
- Being developed by Antimatter Games, the team behind the critically acclaimed and commercially successful Rising Storm series

83

- Combined arms, first person tactical, military shooter
- Large scale combat with 80+ players
- Historically accurate and authentic Cold War era battle experience (weapons, vehicles, characters)
- Same target audience as the Rising Storm series – essentially a spiritual successor from the same team
- Being developed by Antimatter Games

Unannounced MMORPG

- Marvel IP based massively multiplayer online game
- Being developed by Dimensional Ink Studios in Austin, TX
- Led by Jack Emmert, who designed and helmed City of Heroes, and currently leads DCUO

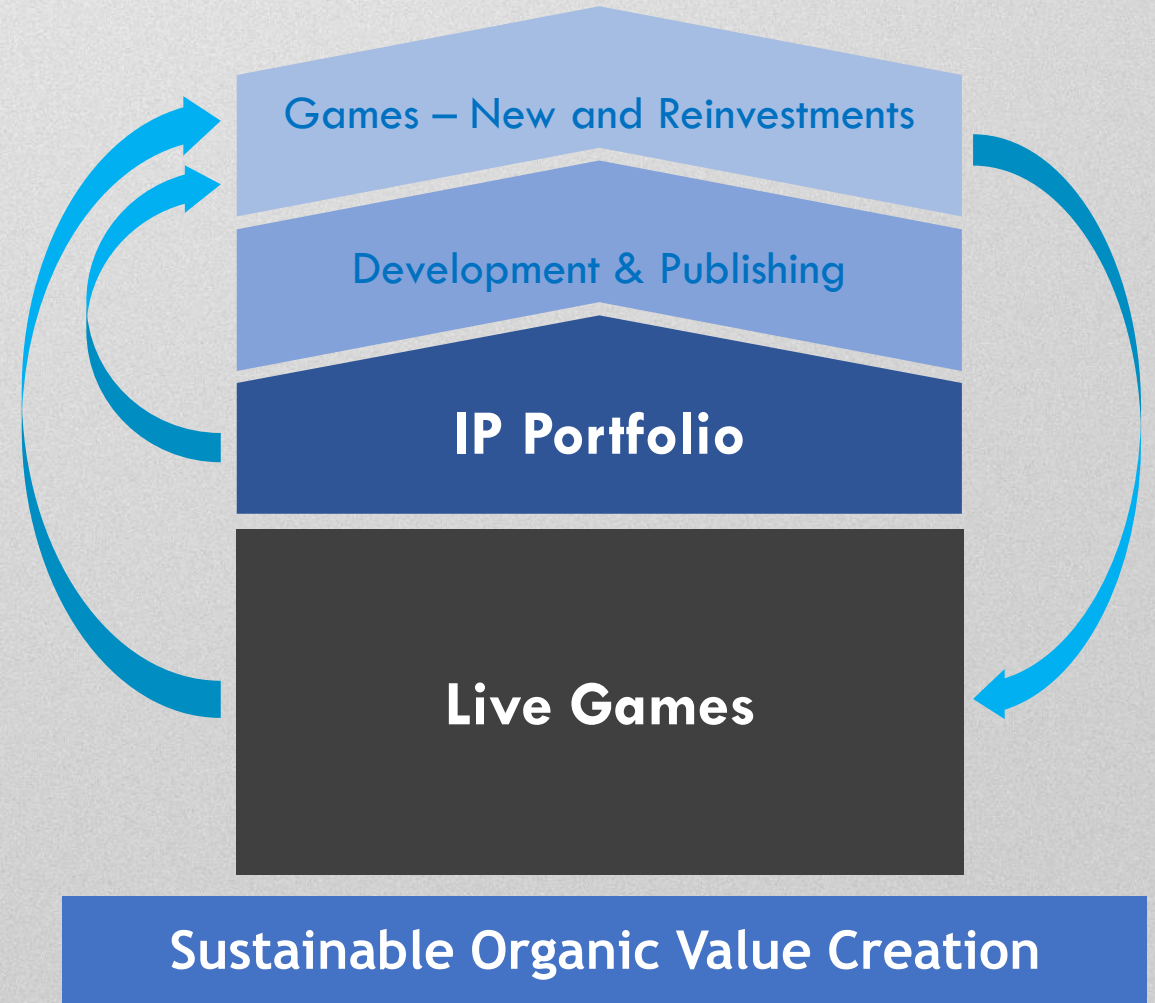
Re-balancing Our Growth Strategy

- **100% reliance on M&A for growth to date**
 - Great success with this strategy
 - M&A will always be an important part of EG7's strategy
- **Added focus on investing in our products and assets for:**
 - Driving long-term sustainable organic growth
 - More predictable and consistent earnings
 - Capitalizing on our core strengths - unique set of IPs and live games portfolio



Sustainable Long-term Value Creation

- A solid portfolio of assets providing the foundation for long-term sustainable value creation:
 - Live games portfolio - Primary EG7 strength and differentiation
 - World class, IP portfolio - One of the most unique portfolios in the industry
- Experience, talent and capabilities to create, market, distribute and operate:
 - 8 development studios across NA, EU and Russia with a solid track record in making and servicing live games
 - Full-service publishing capabilities across digital, physical, premium and live service through Daybreak, Innova and Soldout
- Near to long-term pipeline of indie, live service and AAA products:
 - Indie - Block N Load 2, Evil v Evil, Minimal Effect, IGI and 83
 - Live - Large content updates and revamp of Lord of the Rings Online, DC Universe Online
 - AAA - New MMO utilizing Marvel IP



Summary

- Q3 was a transition period for important and necessary changes
- Back on solid footing
- Q3 performed to guidance
- Q4 on track and shaping up to be a great quarter
- Solid mix of assets and capabilities for value creation
 - Unique and valuable underlying assets
 - End-to-end capabilities
- M&A will continue to be a key part of the strategy
- Further focus on sustainable long-term organic growth plans
- Excited to build on our success and what's to come in 2022 and beyond

Q&A Session