



Earnings Call - Interim Report Q3 2022

November 15, 2022

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Agenda

-  Introduction
-  Business Update
-  Our Ad-Software Platform
-  Financial Performance
-  Vision 2025





1. Introduction

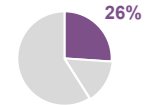


Today's Presenters And Ownership Structure

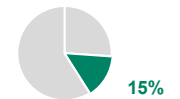
Shares listed on Frankfurt Stock Exchange and Nasdaq First North Premier Stockholm

Shareholdings (159,249,358 shares)¹

Remco Westermann



Remco Westermann holds his MGI shares via the German holding company Bodhivas GmbH. Bodhivas GmbH is based in Düsseldorf where Remco Westermann resides and holds the shares of Remco Westermann.



Oaktree Capital Management, LP is a USD 140bn diversified global asset manager growing their platform companies into recognized market leaders.

BlackRock

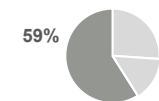
skandia

SSVL

BCM BILLINGS CAPITAL MANAGEMENT

Janus Henderson INVESTORS

DIDNER & GERGE FONDER



The free float is composed of retail and institutional investors who bought the shares on the secondary market and during various capital increases e.g., Skandia Fonder, BMO Global Asset Management (now Columbia Threadneedle), Didner & Gerge Fonder and Billings Capital.

Remco Westermann

CEO & Member of the Board since 2012

- Manager, entrepreneur and investor with more than 25 years of experience from various leadership positions
- Founding, reorganising and growing various companies in the new technologies and media sector
- Remco holds a MSc in Business Economics, Erasmus University, Rotterdam
- **Holdings in MGI:** 41,872,370 shares



Paul Echt

CFO since 2018

- Finance manager with more than 10 years of experience from the tech and finance industry
- Previously positions at UniCredit Bank in Berlin, Munich and New York as well as Shopgate Inc. in San Francisco
- Paul holds a MA in Business Management and Bachelor of Law from University of Applied Sciences, Wildau
- **Holdings in MGI:** 45,320 shares and 2,000,000 phantom stock



Source: Group information

Disclaimer: Product names, company logos, and app screenshots used on this slide are property of their respective owners.

Note: 1) To hire top key employees as well as retaining employees the board has decided to launch an ESOP program and to allow for the issuance of up to 15 million new MGI shares, earliest from May 2024 and latest till December 2030 via an option at a strike price of minimal Euro 2.60 per share.



2. Business Update



Q3'22 in a Nutshell

MGI: A leading European Ad-Software-Platform
with strong First-Party Games Content

Notes: (1) Including contractors / freelancers, (2) Calculated on a year-over-year basis from companies being within the Group for twelve months or more. Excludes the revenue growth from acquisitions that have not been part of the group in the last twelve month, and the decline from sales stemming from closures/divestment of businesses, (3) As of Q3'2022, (4) Based on Q3'2022 YoY, Programmatic Exchange Business, including Smaato

Key Facts

€312M
Revenue LTM Q3'22



+800 Employees¹

€85M
Adj. EBITDA LTM
Q3'22



54% Ad spend growth Q3'22

39%
Revenue Growth
Q3'22



**+500 Software Clients with
>\$100k revenue / year³**

23%
Organic Revenue
Growth Q3'22²

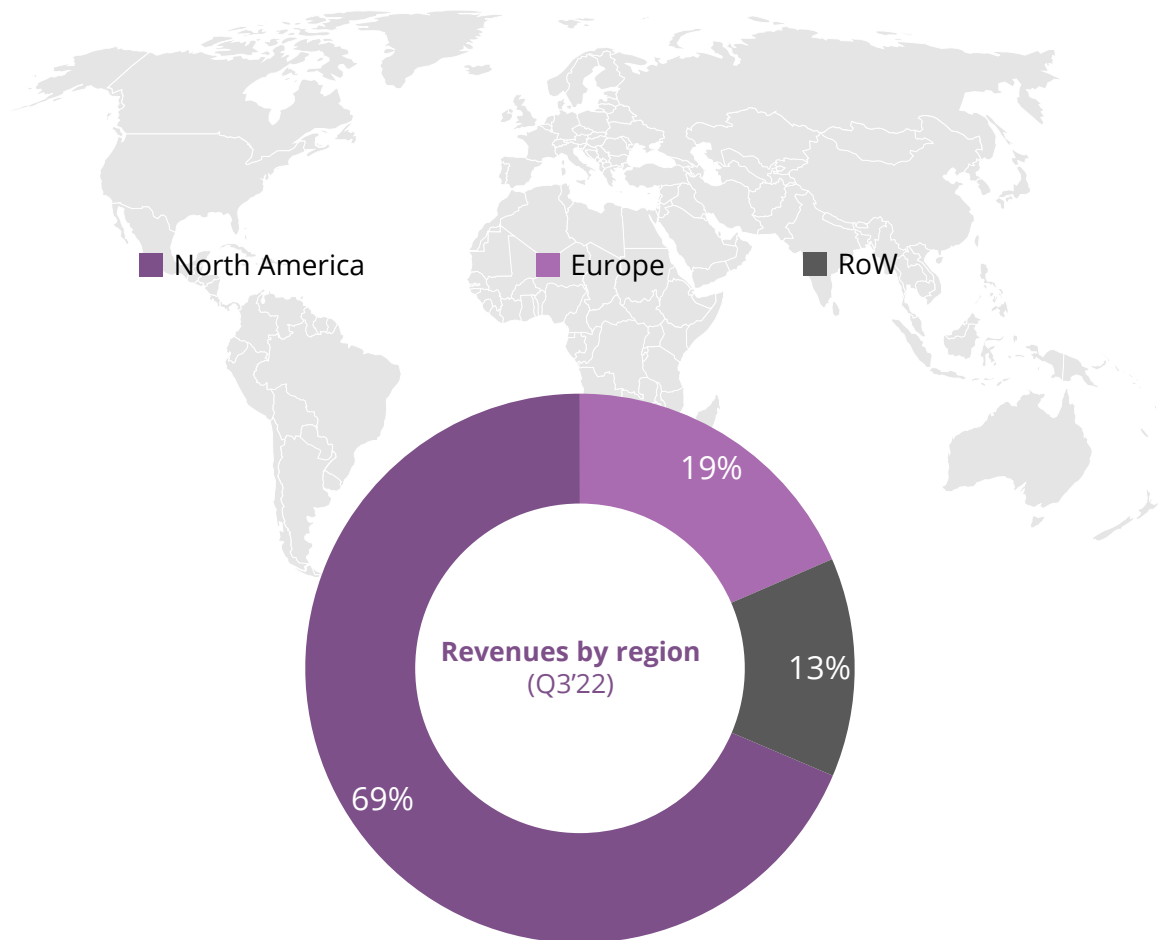


**+97% Retention Rate of
Software Clients >\$100k⁴**



**104% Net \$ Expansion Rate
total Software Clients⁴**

Global Reach



Notes: (1) ads delivered LTM Q3 2022, (2) Including AxesInMotion figures, (3) Maximum daily active users measured as active devices within the days between 01.01.22 - 20.02.22, (4) access via SDK to publisher apps with same data compared to own game

Combining vast global reach...

+660B
yearly ad
impressions¹

+2.0B
Connected end-
consumer devices²

+250M
Daily active
users³

... with world class first party content access.

+5,000
own games

+20,000
Connected
mobile apps⁴

+1bn
Own gamers
/audience²

Major Events During Q3 2022

Broad range of initiatives facilitating strong revenue growth in the third quarter of 2022

 38% Organic Growth on Demand Side

**23% ORGANIC GROWTH DESPITE
MACROECONOMIC HEADWINDS**

**NEW CUSTOMER GROWTH
+30 PUBLISHERS (SUPPLY)¹
+10 ADVERTISERS (DEMAND)¹**

**LAUNCHING AND EXPANDING
MOMENTS.AI CONTEXTUAL DATA**

**FANTASY TOWN:
NOW AVAILABLE ON IOS AND
ANDROID**

**EGM RESOLVES ON
RELOCATION TO SWEDEN**

**BOARD EXTENSION AND
ESTABLISHMENT OF AUDIT AND
REMUNERATION COMMITTEE**

 **ACQUISITION OF
CONTEXTUAL DSP
DATASeAT**

**EXTENSION OF C-LEVEL: IONUT
CIOBOTARU & SAMEER SONDHI**

Taking Responsibility And Laying The Foundation For Further Growth

E



Carbon neutrality

MGI achieved carbon neutrality for 2020 in cooperation with planetly in August 2021, ahead of schedule.



Involving Players to save the Planet

MGI established a permanent cooperation with Eden Projects already leading to donations of an additional 110,000 trees.

S



Gender balance

Composition of the Board of Directors after AGM in accordance with 4.1 of the Swedish Governance Code. Diversity and breadth of qualifications, experience and background. Also thriving for more gender equality in the complete team.



Implementation of a new group wide benefits system

Multiple company benefits to choose from, in a Cafeteria system, that matches personal lifestyle: subsidizing public transportation card, bike lease, internet bill, gym subscriptions, Etepetete, Childcare and many more!



Deloitte.

Relocation of seat to Sweden

AGM 2022 and subsequent EGM resolved in favor for relocation. Next steps: final administrative steps to take to conclude relocation process. Deloitte elected as new Swedish auditor at MGI's EGM.



Board & Governance Structure

- Board expansion
- Audit & Remuneration Committee
- Split Chairman & CEO
- Nomination Committee

Deep Dive Governance: MGI Has Actively Improved Its Governance

We are on the finishing line towards completing our relocation to Sweden



Update on the relocation process

- Initiation of relocation process away from Malta following Malta's grey-listing by the FATF¹ in mid-2021
- SE conversion in 2021 as facilitator for inter-EU relocation
- In-depth analysis of various jurisdictions led to decision in favor of Sweden
- Board of Directors decided to propose moving headquarters from Malta to Sweden at the next AGM
- Filing of Transfer Documents with Maltese Authorities
- 2022 AGM and subsequent EGM resolve on relocation to Sweden**
- Processing of final administrative steps to conclude relocation process as of 2023**



Governance structure

- Establishment of a **Nomination, Remuneration and Audit Committee**, in accordance with the Swedish Corporate Governance Code
- Extension of Board up to six members** with complementary industry expertise and **reaching gender parity** on Board level
- Split of the CEO / Chairman role** according to Swedish Corporate Governance Code
- Engagement of a Big 4 Auditor** (Deloitte) post relocation
- Extension of the MGI C-Level** to reflect integrated nature of MGI's operations
- Implementation of Internal Control Systems** with KPMG

Deep Dive Governance: Extended Blue-Chip Board

Board members elected by the Annual General Meeting 2022

Governance / Communications / Financing

Executive Experience / +20 years industry veteran

Finance & Accounting / Capital Markets

Finance & Accounting / Capital Markets

Media Executive / U.S. Market

Games / Swedish Capital Market & Governance



TOBIAS M. WEITZEL



- Chairman / Non-Executive
- Independent
- Holdings: 1,209,228 shares and 500,000 ESOP
- Experience:

REMCO WESTERMANN



- Executive Director
- Dependent
- Holdings: 41,872,307 shares
- Experience:

ELIZABETH PARA



- Non-Executive
- Independent
- Holdings: 1,505,716 shares and 500,000 ESOP
- Experience:

FRANCA RUHWEDEL



- Non-Executive
- Independent
- Holdings: 4,625 shares
- Experience:

MARY ANN HALFORD



- Non-Executive
- Independent
- Holdings: None
- Experience :

JOHAN ROSLUND



- Non-Executive
- Independent
- Holdings: 4,900 shares
- Experience :



REMUNERATION COMMITTEE

CHAIR: MARY ANN HALFORD

AUDIT COMMITTEE

CHAIR: FRANCA RUHWEDEL

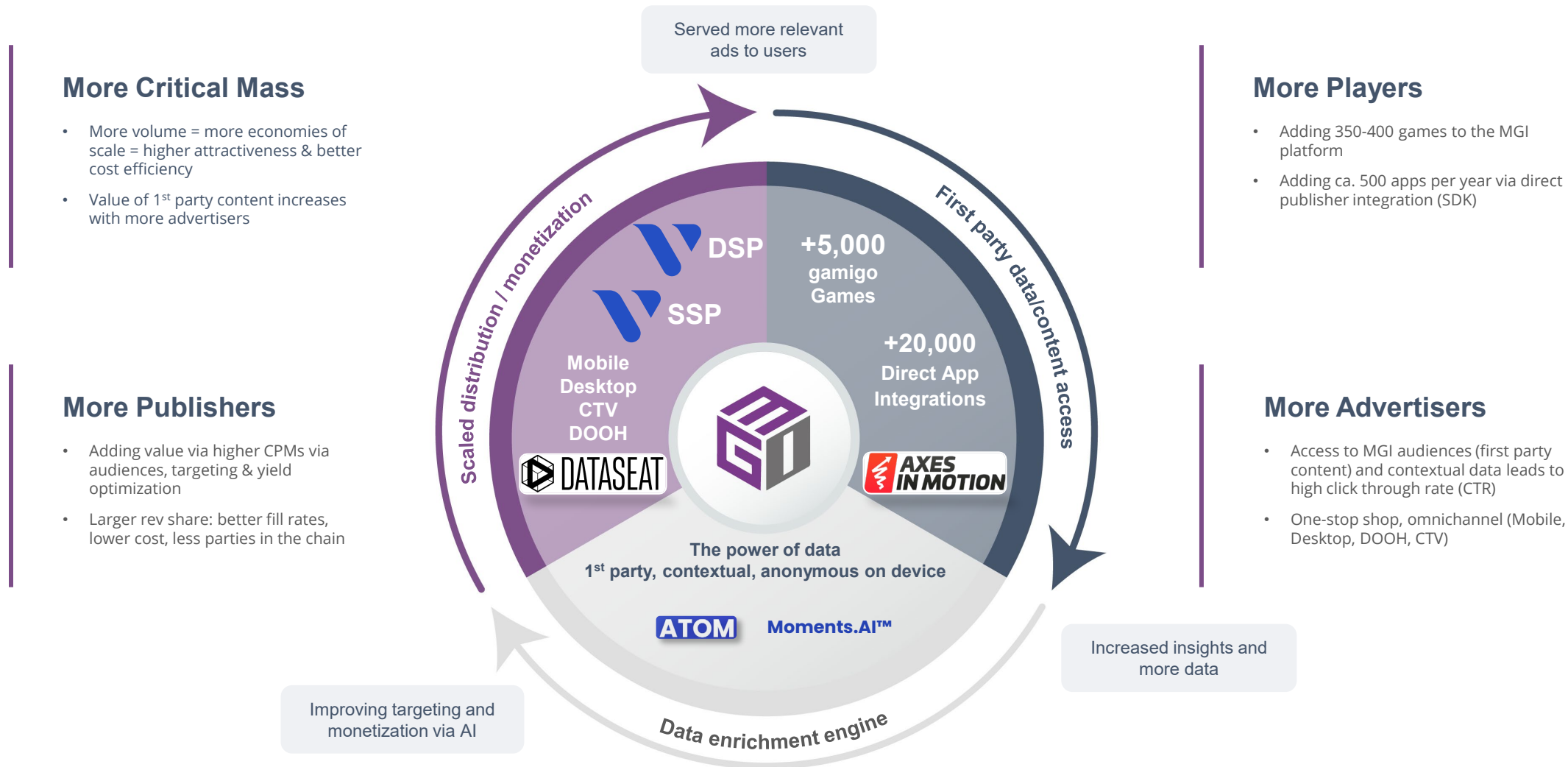


3. Our Ad-Software Platform



The Acceleration Of The MGI Flywheel

The latest acquisitions add two missing puzzle pieces in MGI's unique synergetic setup accelerating the flywheel



Realizing Synergies From Past M&A

Two important transactions in 2022 accelerating our flywheel to achieve our Vision 2025

Media



- ✓ DSP start-up with future-oriented contextual technology
- ✓ Continuously high growth of Dataseat; fitting in with high demand for non-identifier solutions
- ✓ Clear synergies for the group: strengthen our DSP segment - more advertisers, additional tech
- ✓ Clear synergies from the group: upsell, further data segments, 1st party data, more game advertisers, global demand

Organic Growth¹

264%

Ad Impressions²

17.6BN

Gaming



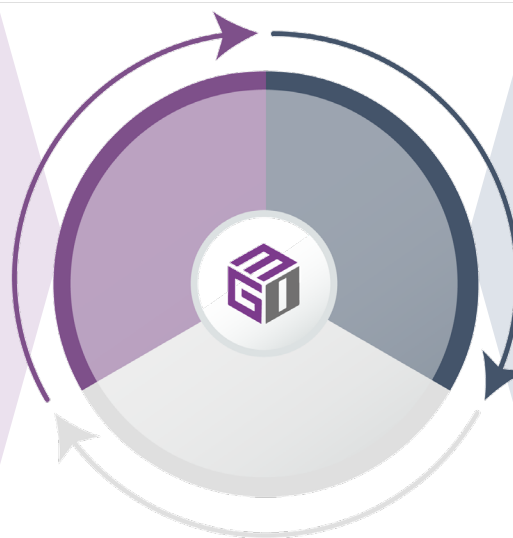
- ✓ Leading free-to-play mobile games developer
- ✓ Enrich our Ad-Software-Platform with premium first party content and over 800 million additional unique users
- ✓ Clear synergies for the Group: 1st party ad spaces and data enrichment
- ✓ Clear synergies from the group: more efficient user acquisition and better monetization of in-game-advertising-space

Organic Growth³

24%

Downloads⁴

+820M



MGI Flywheel

Notes: (1) Q3'2022 Year-on-Year Growth of ad volumes, (2) LTM July 22 (3) Q3'2022 Year-on-Year Growth (Pro-Forma IFRS Revenue used for Q3'2021), (4) Data as of September 2022

Capital Market Environment And Updated M&A Strategy

M&A activity has slowed with macroeconomic headwinds



Volatile markets and decreasing public equity valuations



Potential of a recession



Gap in valuation expectations of buy-side and sell-side



Debt / Equity capital markets difficult for financing M&A



Net leverage already at upper end – focus on deleverage

M&A
not
a priority



4. Financial Performance



Third Quarter Financial Highlights

Strong Growth Compared To Q3 2021

39%

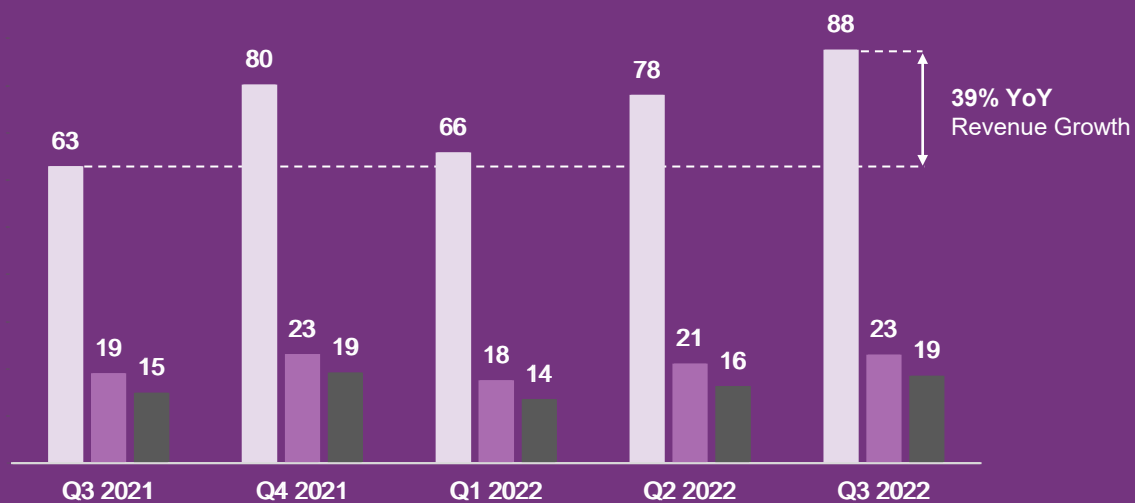
Revenue Growth

of which:

23%

Organic Revenue Growth

- Net Revenues
- Adj. EBITDA
- Adj. EBIT



Strong Profitability And Cash Generation Q3 2022

Margin Growth

21%

Adj. EBITDA Growth

24%

Adj. EBIT Growth

Margin %

26%

Adj. EBITDA margin

21%

Adj. EBIT margin

Cash Flow

€22.2m

Operating Cash Flow¹

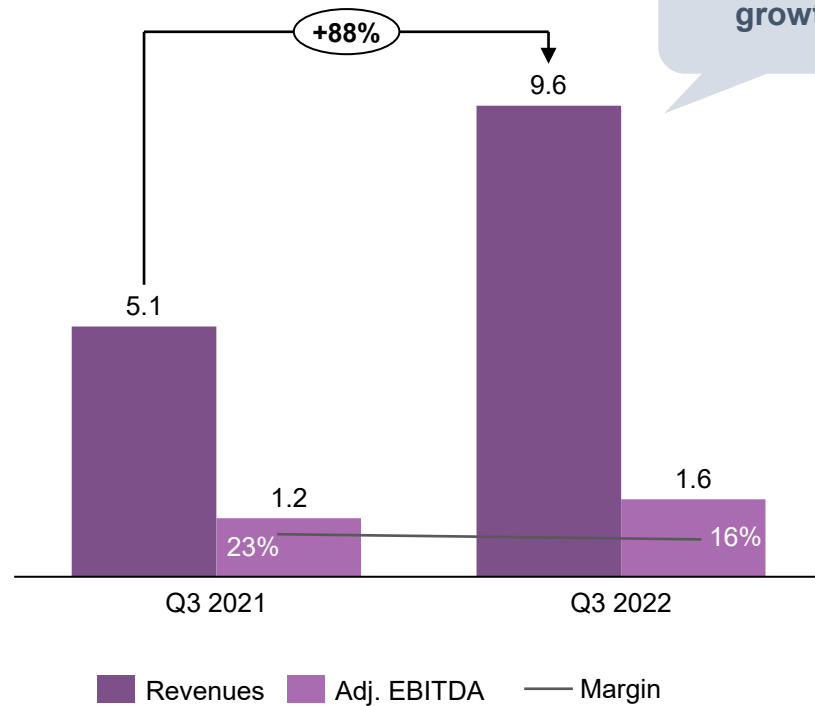
87%

Cash Conversion²

Strong Organic Segment Performance

Demand Side Segment

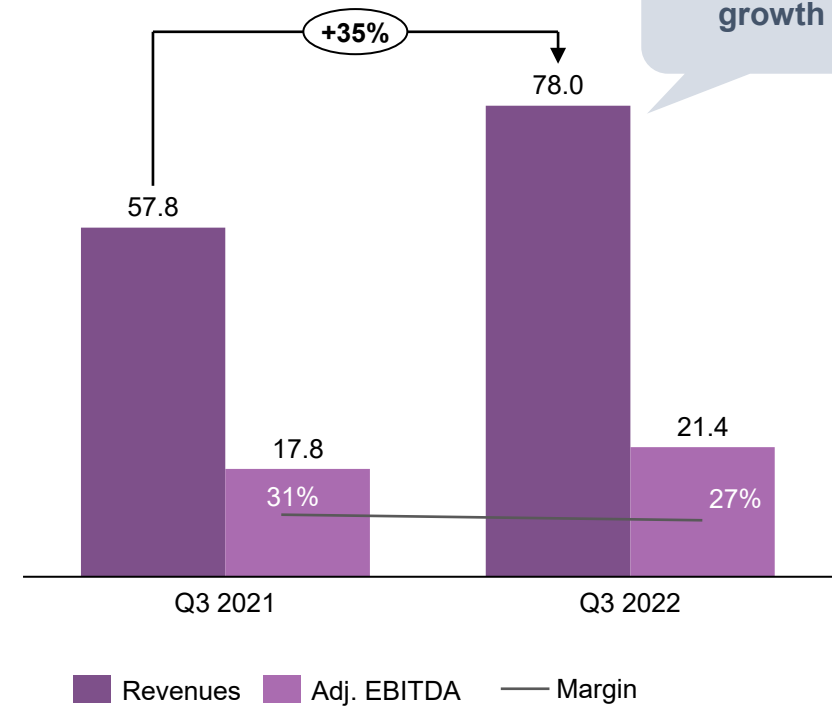
(EURm)



+10 Software Clients¹, largely driven by Games Advertisers

Supply Side Segment

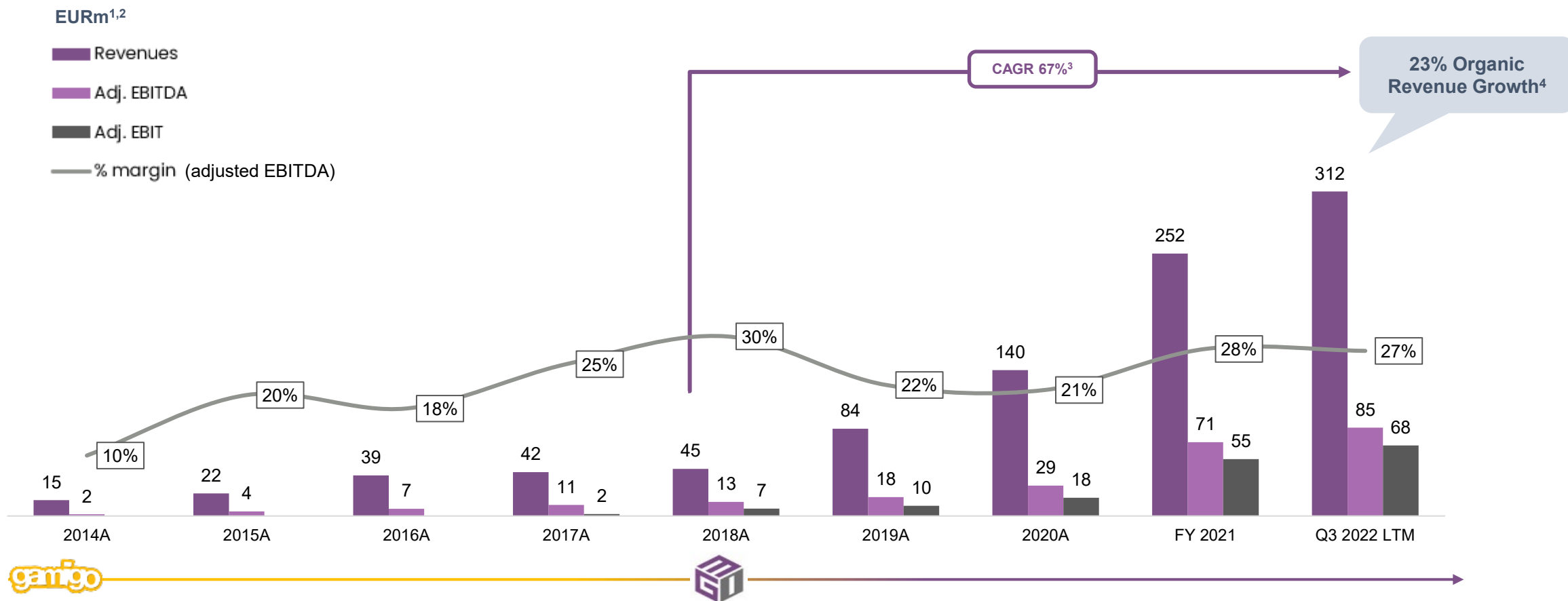
(EURm)



+30 Software Clients¹ driven by Games Publishers as well as CTV Publishers

Consistent Long-Term Financial Development

Highly scalable and profitable business model with strong organic growth

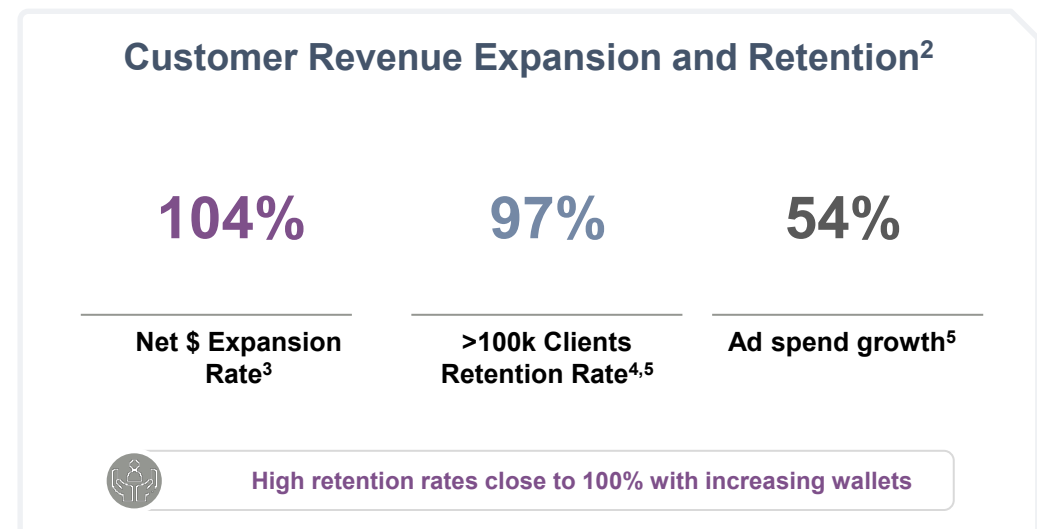
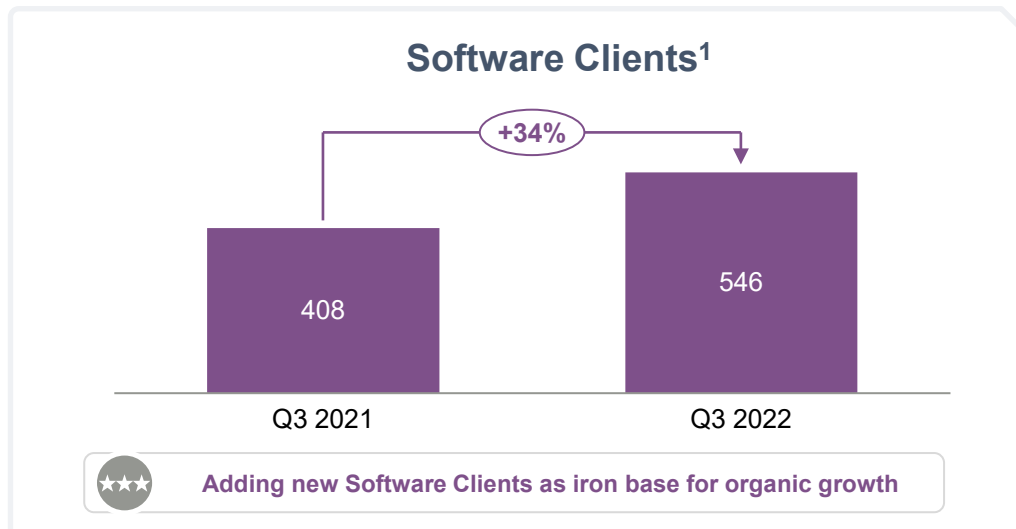
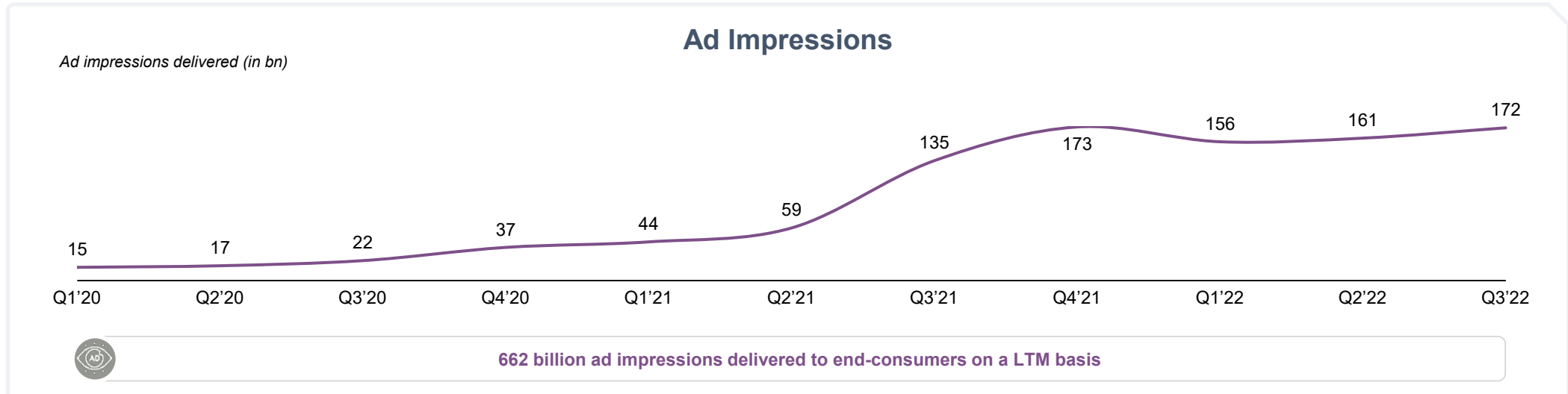


Source: Group information

Notes: (1) gamigo standalone figures until 2018, EBITDA adjusted for one-time-, M&A and financing costs, (2) gamigo was acquired by MGI in May 2018, (3) growth rate CAGR 2018 – Q3 2022 LTM, (4) calculated on a year-over-year basis from companies being within the Group for twelve months or more. Excludes the revenue growth from acquisitions that have not been part of the group in the last twelve month, and the decline from sales stemming from closures/divestment of businesses

We Grow With Our Software Clients

KPIs driving our top-line growth

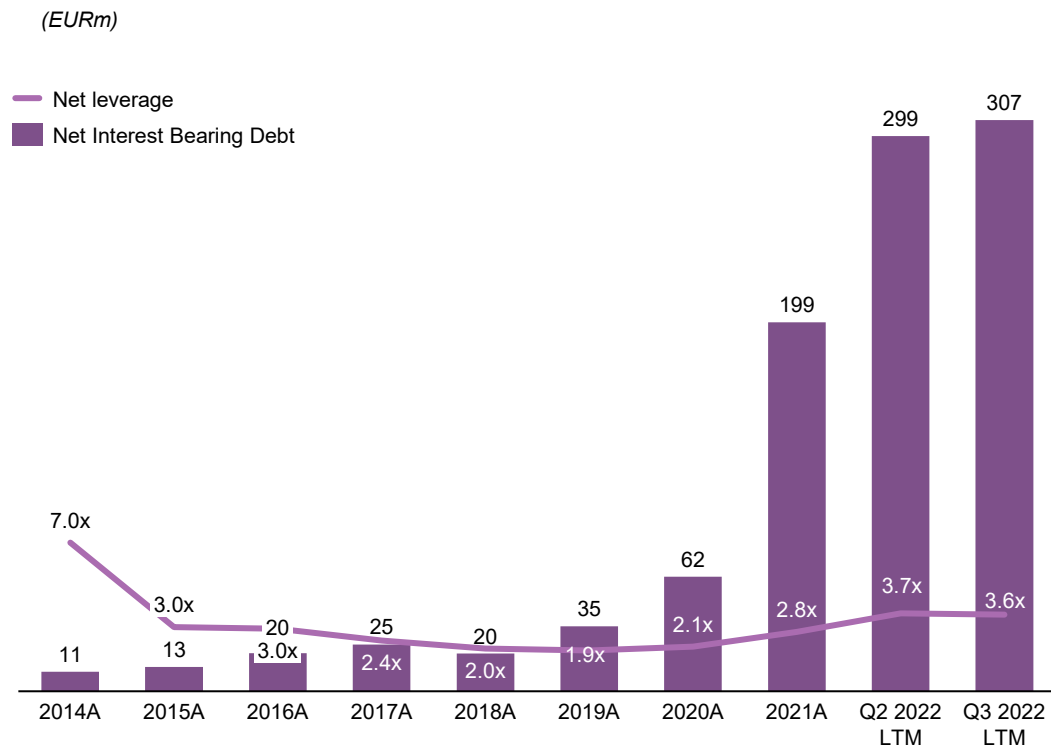


Notes: (1) Software Clients with >100k gross revenues, Includes customers from M&A, stated amounts are ad spend volumes, ad-platform customers only, (2) ad-platform customers only, (3) Q3'22 Net \$ Expansion Rate based on Programmatic Exchange Business, including Smaato (4) includes ad-platform customers > USD 100k (5) Includes acquired companies

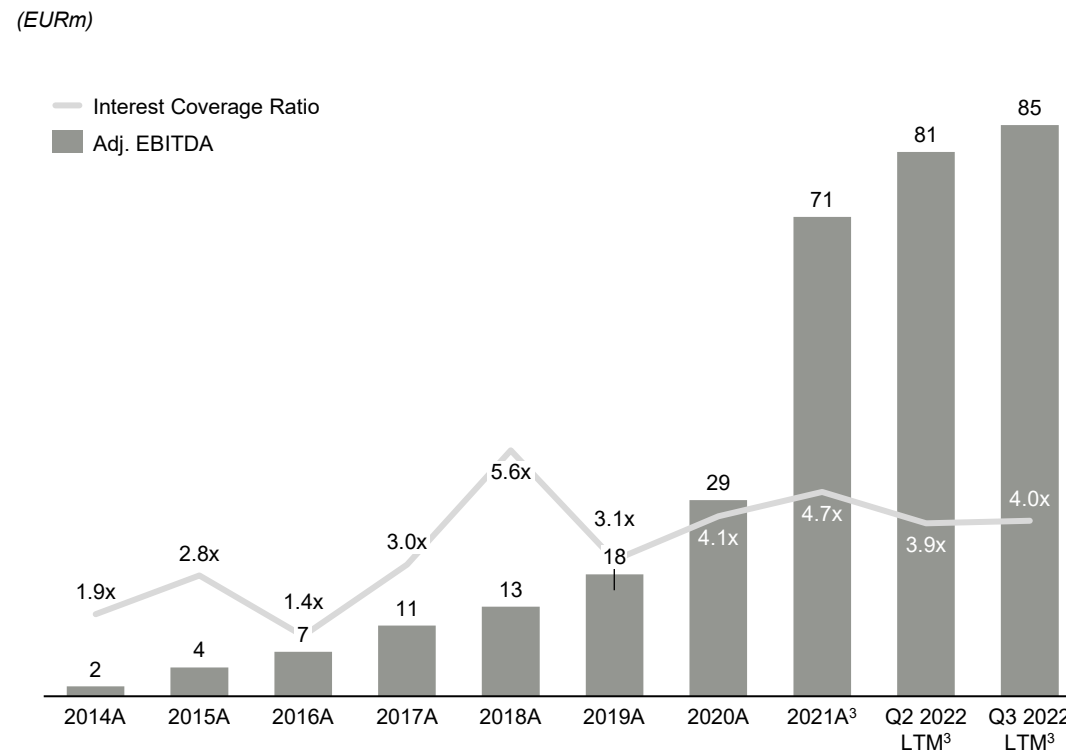
Net Leverage And Interest Coverage Ratio

Deleveraging and strengthening our interest coverage capability compared to the last quarter

Net debt to adj. EBITDA ratio development¹



Interest Coverage Ratio development¹

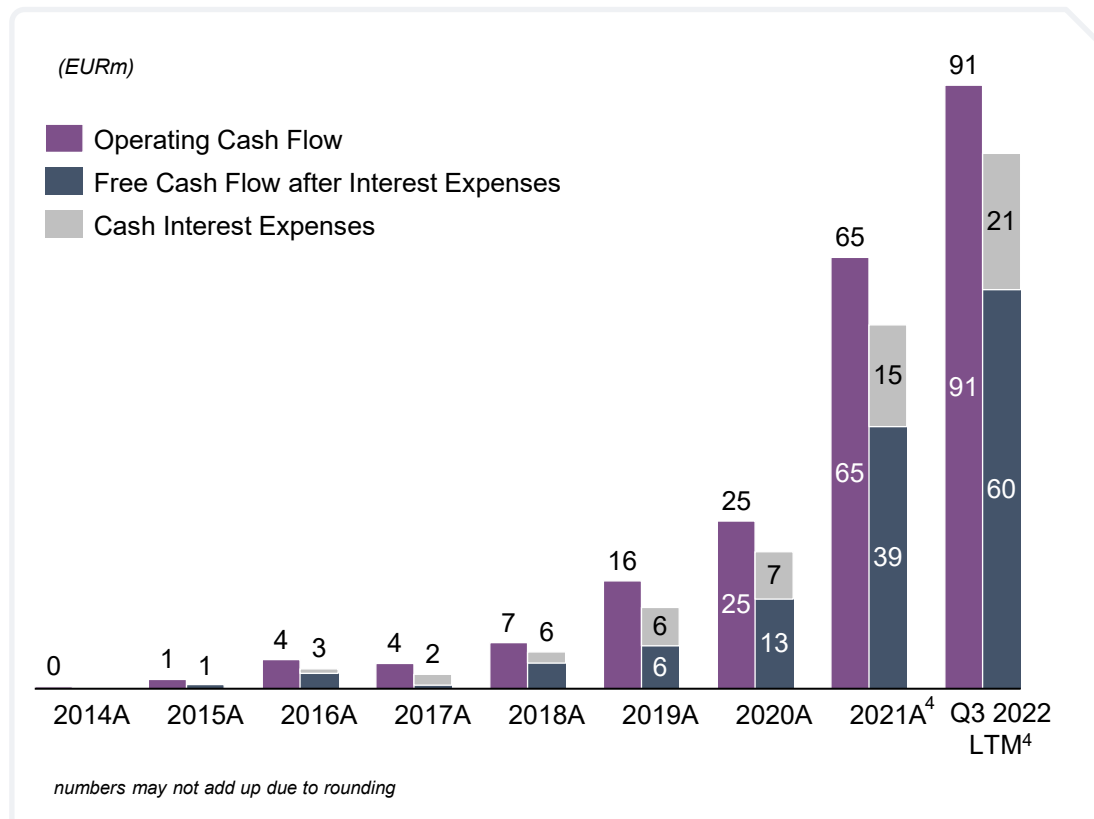


We are confident to reduce leverage to below 3.0x again

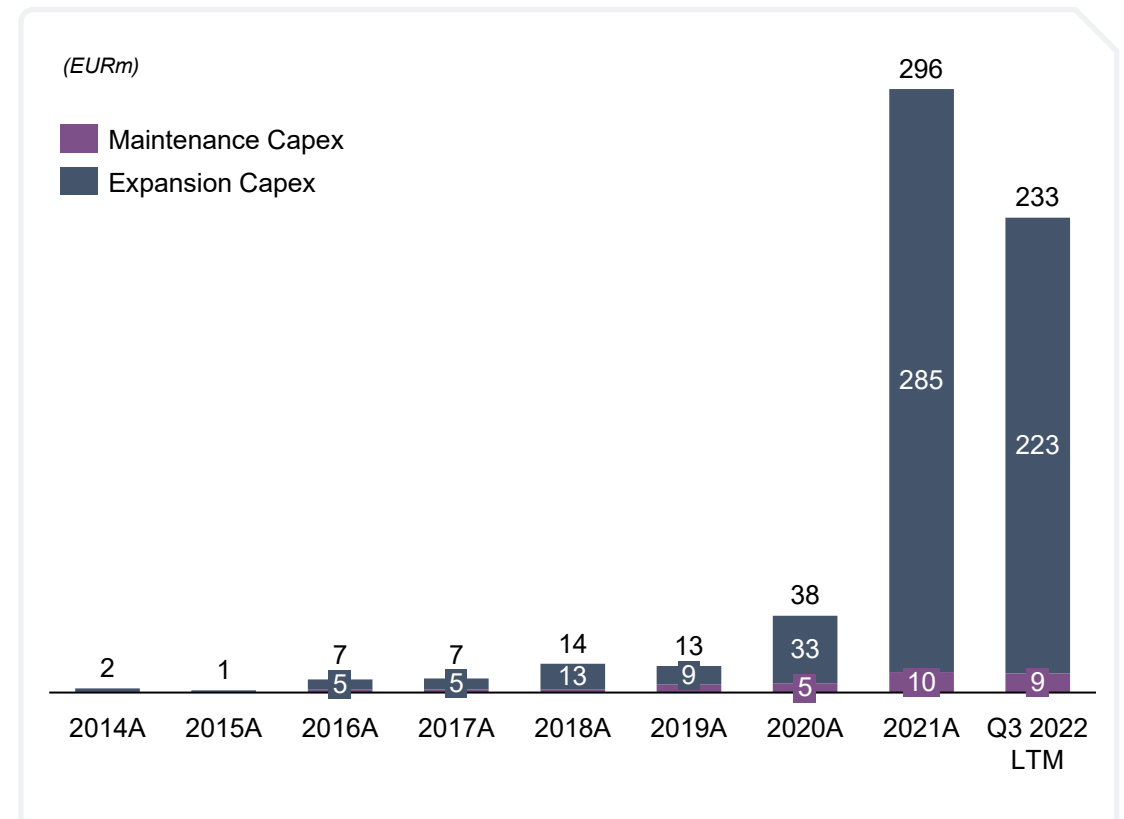
Operating Cash Flow And Capex Development

Increasing cash flow from operations, investments in organic growth

Operating cash flow development^{1,2,3}



Capex development³



High Free Cashflows covering Interest Expenses multiple times

INCREASING OUR GUIDANCE 2022 DESPITE MACRO-ECONOMIC HEADWINDS

LTM Q3 22:
Revenue 312 mEUR
Adj. EBITDA 85 mEUR

	FY 2021	✓ Updated Guidance 2022	2 nd Updated Guidance 2022
Revenue (in €m)	252	295 – 315	315 – 325
<i>Growth</i>	80%	17-25%	25-29%
Adj. EBITDA (in €m)	71	83 – 93	83 – 93
<i>Growth</i>	143%	17-31%	17-31%

Mid-Term Financial Targets

Prudent mid-term financial targets which have been outperformed for three years in a row

Confirming our prudent mid-term financial targets despite difficult to predict 2023

✓ Revenue CAGR 25-30%	✓ Adj. EBITDA margin 25-30%	✓ Adj. EBIT margin 15-20%	✗ Pro-Forma Leverage ¹ 2-3x
We are confident to grow	We are confident to maintain good margins		We are confident to de-lever

Notes: (1) Mid-term net leverage target incl. LTM EBITDA from M&A, Definition Net Leverage: Net Interest-Bearing Debt divided by adj. EBITDA for the past 12 months excluding shareholder and related party loans
Source: Group information



5. Vision 2025



OUR ENVIRONMENT HAS CHANGED



CAUTIOUS CAPITAL MARKETS & EXPENSIVE CAPITAL

Due to interest hikes, inflation and recession fear, expensive equity and increased cost of debt



ECONOMIC UNCERTAINTY

High recessionary risk combined with the ongoing war in Ukraine as well as supply chain issues



STRUCTURAL MARKET CHANGES

Ongoing changes such as deprecation of identifiers and walled gardens closing-up, disrupt advertising and gaming structurally



WE ARE AGILE, REACT & ANTICIPATE



ACCEPT AND NAVIGATE THE CAPITAL MARKETS

As capital has become expensive selective use only
Focus on organic growth. No focus on M&A



REACTING TO THE ECONOMIC SITUATION

By investing in organic growth, focus on profitability & cost management



STRONG VALUE PROPOSITION & POSITIONING

Our Flywheel in combination with our contextual data is a strong proposition; great time to gain market share

BEING ONE OF THE MOST DESIRED GLOBAL COMPANIES TO WORK FOR

embracing diversity, global, no politics, professional, engaged, innovative, strong drive

BECOMING ONE OF THE TOP 5 WORLDWIDE LEADING AD-SOFTWARE PLATFORMS

transparent, open source, innovative, multi-format, omni-platform, vertically integrated

DELIVERING COOL GAMES

focus on making players enjoy our games, while monetizing to further invest in new content

RESPECTING OUR PARTNERS' VALUES AND DELIVERING TRANSPARENCY TO CLIENTS

combining our own and partner strengths, consent-based partners' data-sharing

BUILDING CLEAR USP'S THAT DIFFERENTIATES US including a white-label platform enabling companies to have their own Ad-Software platform and control their own data

Headlines Vision 2025

A clear commitment of the board and top management of MGI

Thank You.

www.mgi-se.com