



Earnings Call - Interim Report Q1 2022

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Agenda

-  Introduction
-  Business Overview
-  Our Ad-Software Platform
-  Overview ESG
-  Financial Performance
-  Vision 2025





1. Introduction

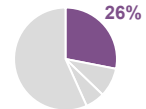


Today's Presenters and Ownership Structure

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

Shareholdings (159,249,358 shares)¹

Remco Westermann

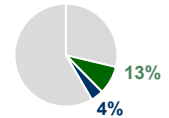


Remco Westermann holds his MGI shares via the German holding company Bodhivas GmbH. Bodhivas GmbH is based in Düsseldorf where Remco Westermann resides and holds the shares of Remco Westermann as well as voting rights of early gamigo Investors.



OAKTREE

Janus Henderson
INVESTORS

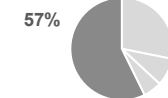


Oaktree Capital Management, LP is a USD 140bn diversified global asset manager growing their platform companies into recognized market leaders. Janus Henderson Investors is a global asset manager with EUR 340bn AUM who take an active investment approach in the most compelling opportunities in the market.



BMO Global Asset Management

BlackRock skandia



DIDNER & GERGE
FONDER

KNUTSSON
HOLDINGS AB

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 Knutsson Holdings.



Remco Westermann

CEO & Chairman 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:** 41,682,227 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 1,700,000 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 Overview



Q1'22 in a Nutshell

A leading European Ad-Software-Platform
with strong First-Party Games Data

Notes: (1) including contractors / freelancers, (2) as of December 2021, without Smaato, (3) 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 whole businesses, (4) As of Q1'2022 (5) Based on Q1'2022 YoY, Programmatic Exchange Business, including Smaato

Key facts

€266M
Revenue LTM Q1'22



+800 Employees¹

€75M
Adj. EBITDA LTM
Q1'22



55% Tech Employees²

27%
Revenue Growth
Q1'22



+450 Software Clients⁴

18%
Organic Revenue
Growth Q1 2022³

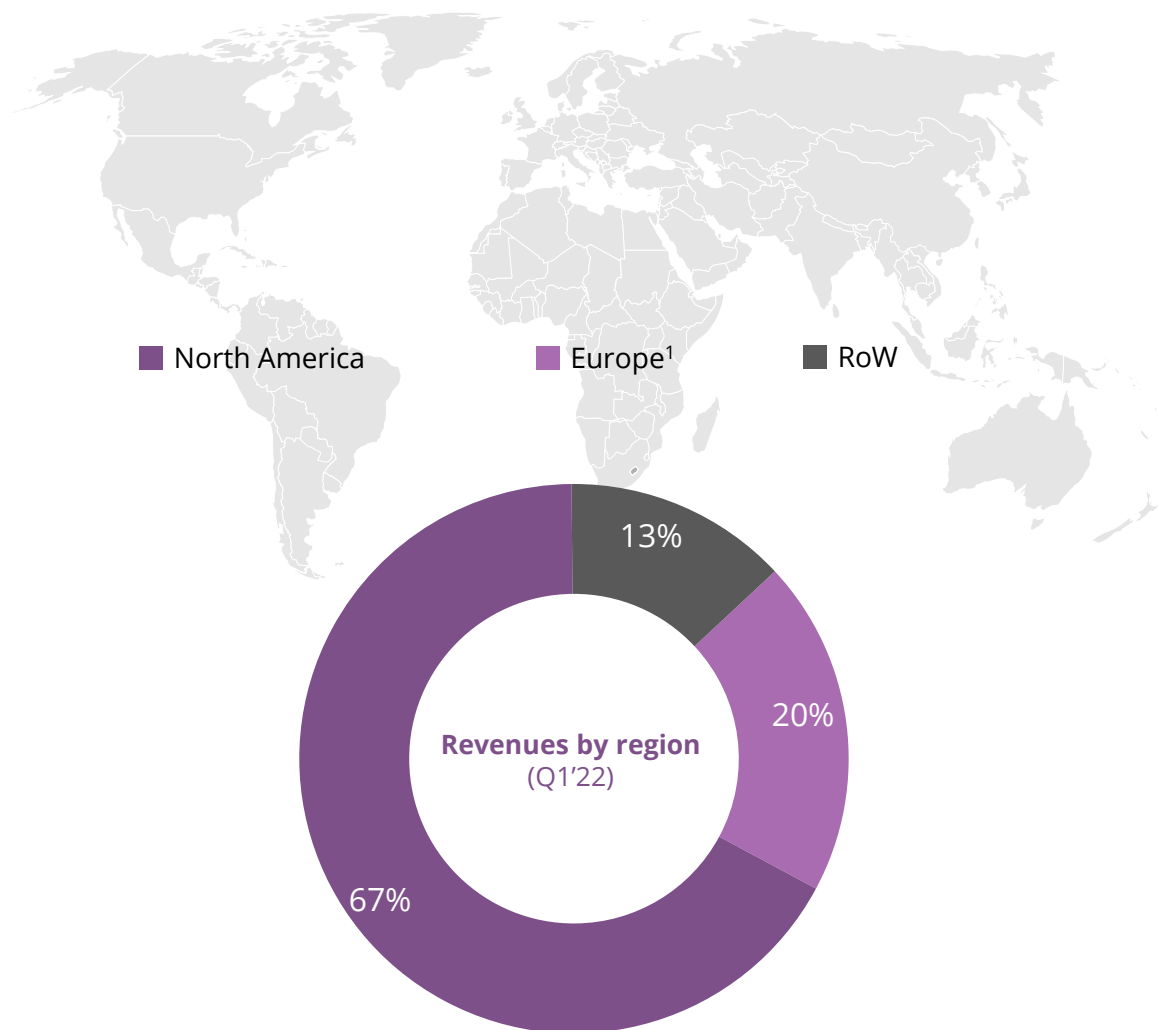


**+96% Retention Rate with
Software Clients >\$100k⁵**



**125% Net \$ Expansion
Rate total Software Clients⁵**

Global Reach



Notes: (1) Revenues generated in Russia amounting to less than 1% of total group's revenues (2) ads delivered LTM including Smaato in Q3'21 and Q4'21 (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, (5) Including AxesInMotion figures

Combining vast global reach...

+516B
yearly ad
impressions²

+2.0B
Connected end-
consumer devices⁵

+250M
Daily active
users³

... with world class first party content access.

+5,000
own games

+20,000
Connected
mobile apps⁴

+800M
Own gamers
/audience⁵

Major Events during Q1 2022

Initiatives facilitating strong revenue growth in the first quarter of 2022

**NEW GAMES PUBLISHERS
ONBOARDED: IEC, EYEWIND,
ZEPHYR MOBILE,...**

**LAUNCH OF MOMENTS.AI™
CONTEXTUAL MARKETING
SOLUTION**



**MGI-SSP RANKED NR 1 FOR
INVENTORY QUALITY BY
PIXALATE**

**ESTABLISHMENT OF
NOMINATION COMMITTEE**

**NEW LAUNCH DEPARTMENT TO
FURTHER INCREASE GAME
LAUNCHING EFFORTS**

**FRACTURED ONLINE:
CLOSED BETA ANNOUNCEMENT**

**LAUNCH OF
+100 CASUAL GAMES AND
SEVERAL CONTENT UPDATES**

**MOPUB MIGRATION TO MAX
COMPLETED**

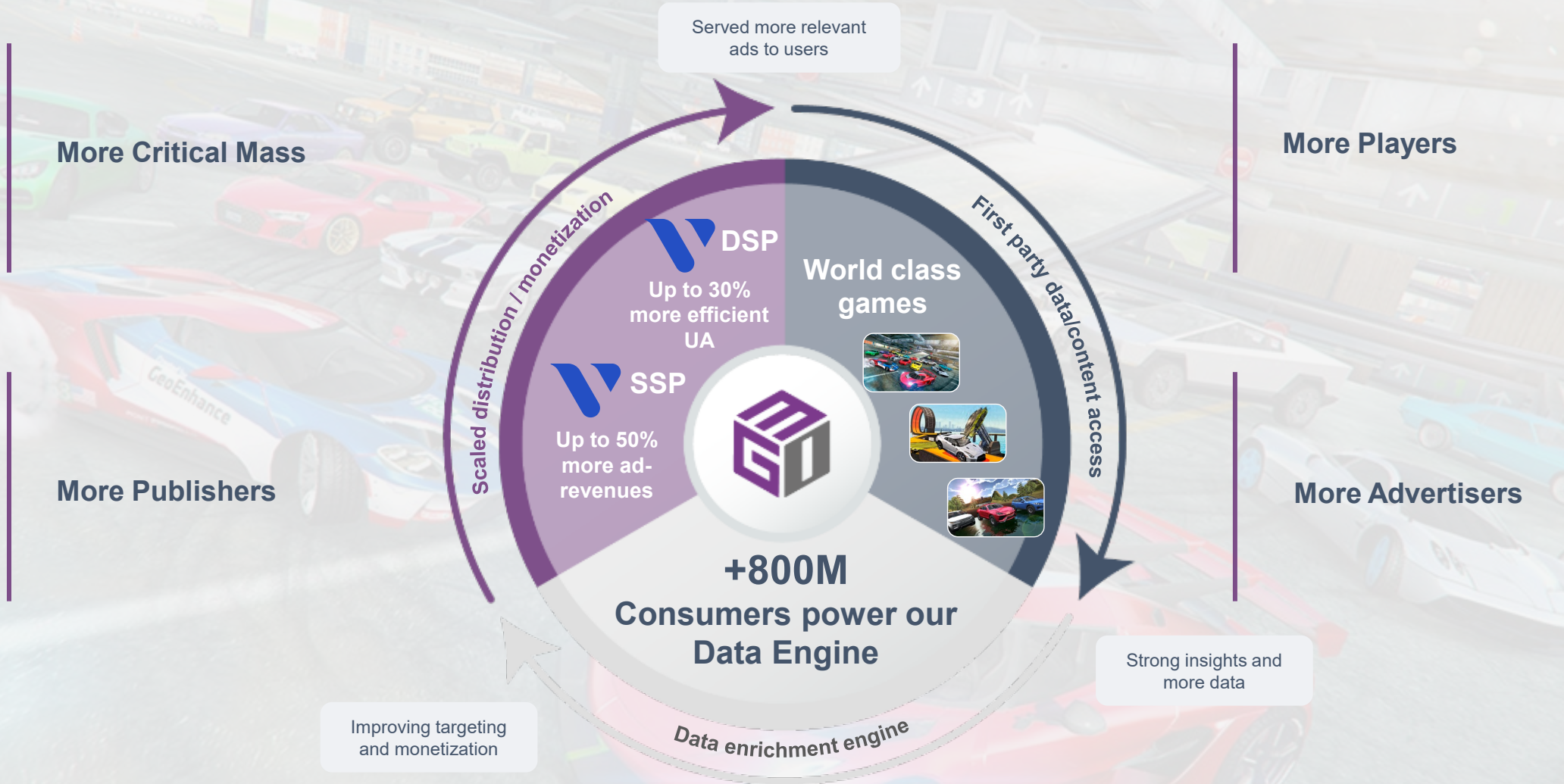


3. Our Ad-Software Platform



Acceleration of the MGI Flywheel

AxesInMotion is a perfect strategic fit to spin our Flywheel



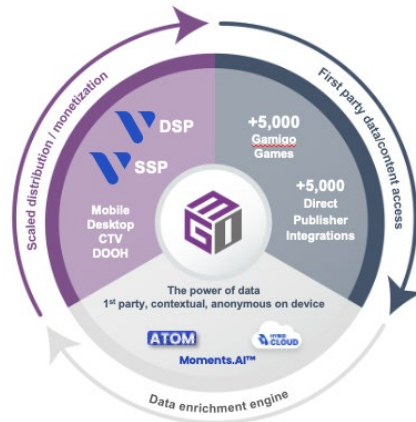
Acceleration of the MGI Flywheel (2/2)

Leading mobile racing game developer with +700 million downloads (*acquisition signed after Q1'22*)

- Perfect **strategic fit** to achieve MGI's Vision 2025 by adding first party data from own mobile games content
- Exceptional **revenue synergy potential** with MGI's Ad-Software-Platform as **87%** of the revenues are generated via in-game advertisement
- Purchase Price **EUR 55 million** plus up to maximum **EUR 110 million** earn-out depending on EBITDA over-achievements until business year 2024
- Highly-accretive acquisition adding **+20% EBITDA** to MGI taking buyer specific synergies in the coming years into account
- Acquisition financed via **SEK 300 million capital increase to maintain net leverage ratio below 3x** plus available cash at hand



Acceleration of the MGI Flywheel



Transaction Highlights

9.1x
EV/EBITDA
multiple¹

EUR 9.2m
2022FC Revenue

+36%
Organic Growth
CAGR²

EUR 55m
Purchase Price¹

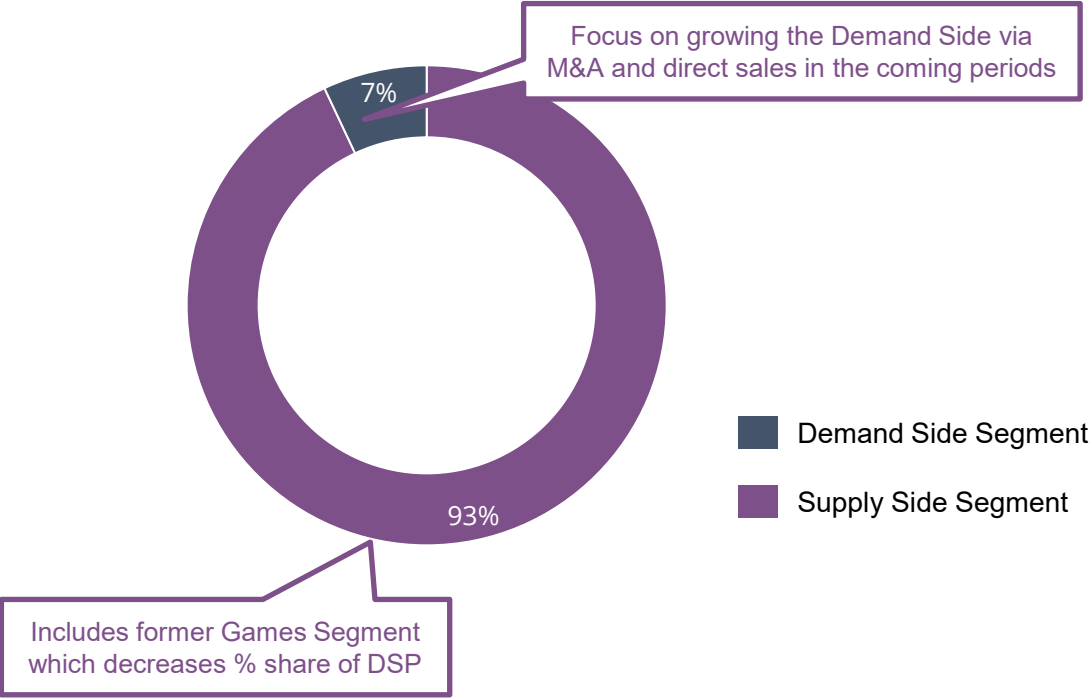
EUR 6.0m
2022FC EBITDA

+700M
Downloads
Since 2014

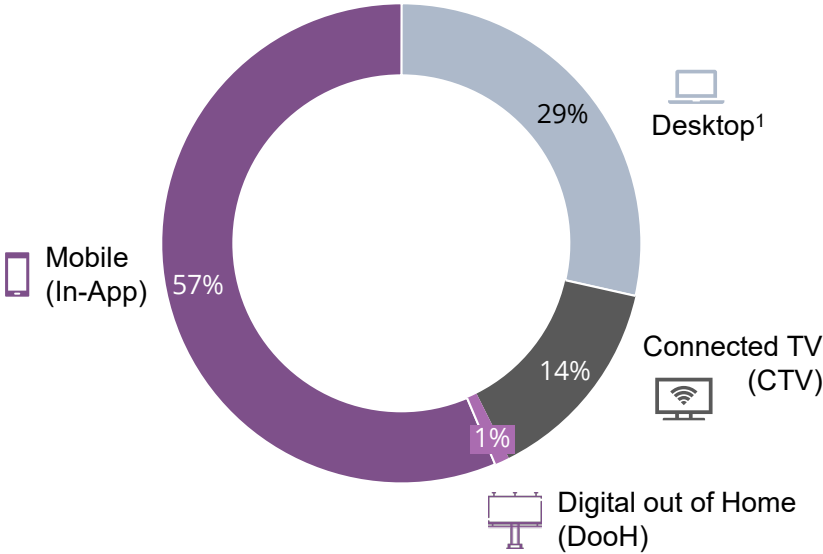
Revenue share across the value chain and ad-formats

Strong Supply Side Positioning in Mobile In-App

Revenue breakdown by ad-platform
Q1'22²

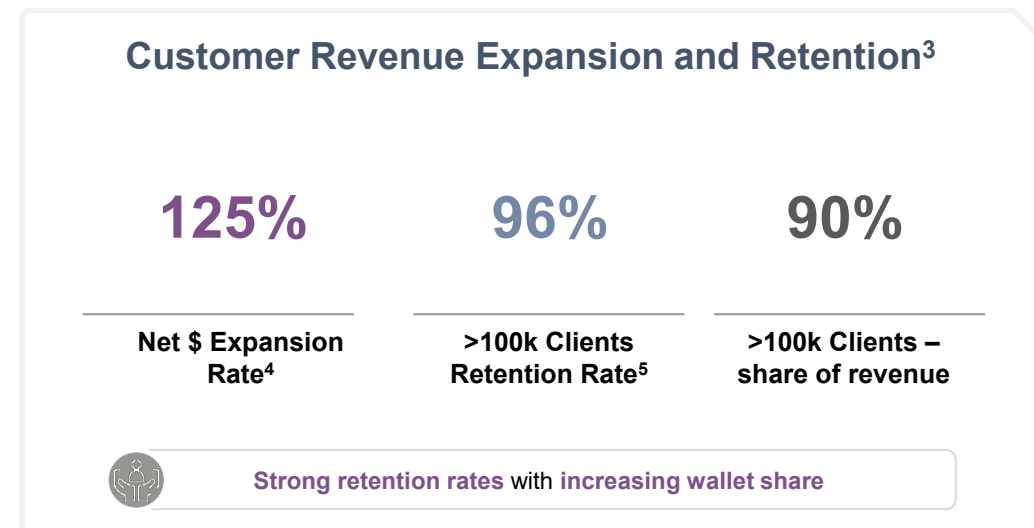
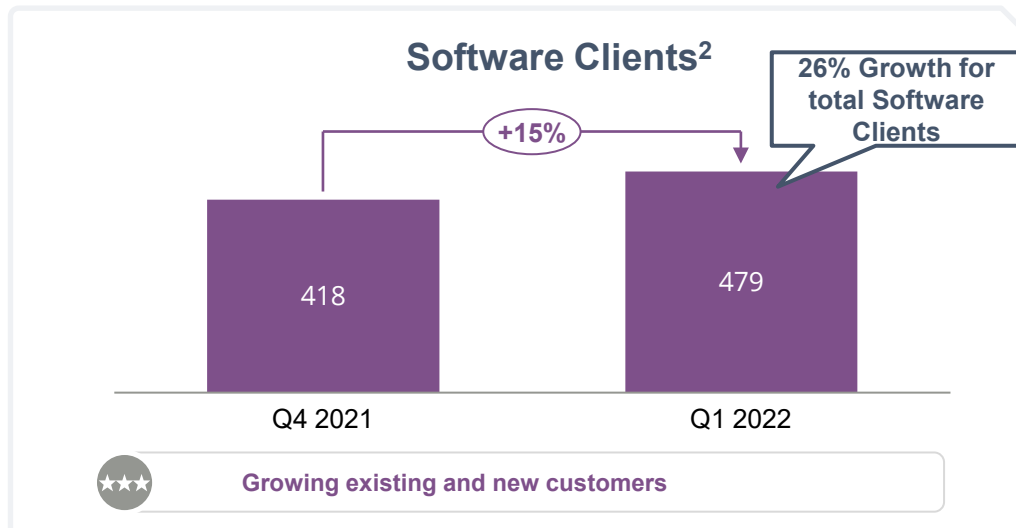
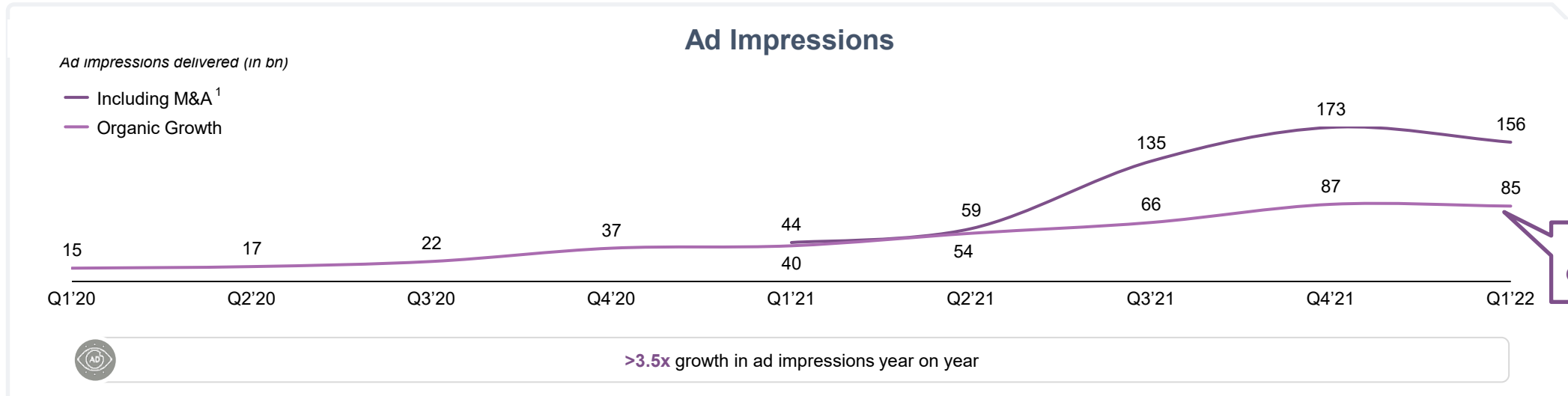


Revenue breakdown per consumer device
Q1'22¹



We Grow With Our Software Clients

The KPIs driving our top-line growth



Notes: (1) includes VGI CTV starting Q1'21 and Smaato starting Q3'21, (2) Software Clients with >100k gross revenues, Includes customers from M&A, stated amounts are gross revenues, ad-platform customers only, (3) ad-platform customers only, (4) Q1'22 Net \$ Expansion Rate based on all Software Clients, Programmatic Exchange Business, including Smaato (5) excluding 2021 M&A, includes ad-platform customers > USD 100k (6) Ad-Software platform revenues as part of Group revenues; Software includes advertising revenues in own games (7) Subscriptions and In-Game Item Sales, but excluding in-game advertising revenues

Our answers to an identifier and cookie-less world

MGI's strong value-added services in the new era of programmatic

Anonymized Audiences



PRIVACY-FIRST, ON-DEVICE
AUDIENCE TARGETING SOLUTION
FOR MOBILE MARKETERS &
PUBLISHERS

CPM

15%
Higher

CTR

28%
Higher

Contextual Targeting



CONTEXTUAL MARKETING IN
MILLISECONDS AND AT SCALE
LEVERAGING AI AND SMART
SEGMENTATION

Viewability

Up to
50%
Higher

CTR

Up to
200%
Higher

1st Party Games Data



FULL MARGIN IN-HOUSE: HIGHEST
DATA QUALITY, EFFICIENT UA FOR
OWN GAMES, IMPROVED FILL-RATES
AND MUCH HIGHER CPM

User Acquisition

Up to
33%
in UA cost savings

CPM

Up to
100%
Higher

Why We Believe First Party Data is important



MAKING OUR AI / ML MORE POWERFUL

- MGI is in the process to further improve its Machine Learning and Artificial Intelligence by leveraging 1P data
- Certain competitors have been a bit further in this process and have claimed to reach a point where they can achieve comparable results with 3P data
- MGI is focusing on omnichannel, as we see this as a significant advantage, especially for brands requiring more extensive training of the algorithms



CROSS-CHANNEL CAPABILITIES FOR BRANDS

- We focus largely on brands to manage cross-channel campaigns through our platform while others focus on performance and mobile
- We believe brand spend will only increase in games going forward, especially as traditional brands become more digital and we have a strong footprint here
- Accordingly, we are working on setting up our ML and AI for these tasks in the best possible way



UNCERTAINTIES REGARDING 3P-DATA AVAILABILITY

- To us 3P data availability in the future is a big question mark
- Therefore, it makes sense to continue to use and expand access to 1P data, even we already achieve via ML and AI algorithms good results with currently available 3P data
- 1P always delivers a high or higher quality in terms of transparency and thus much better ROI for advertisers



FULL DATA TRANSPARENCY AND FAIRNESS

- We are 100% transparent towards our publishers when it comes to data collection and usage
- They see that MGI do not misuse their data, which is also shown by Pivalate's Sellers Trust Index where MGI ranks number 1
- MGI does not have the problem that games publishers are afraid that we use their data for the optimization of our own games as we have consent based data sharing. On the contrary, we experience a very high level of trust from them.

Content Launches at Scale To Accelerate the Flywheel

Delivering new content on an ongoing basis drives engagement and ad monetization

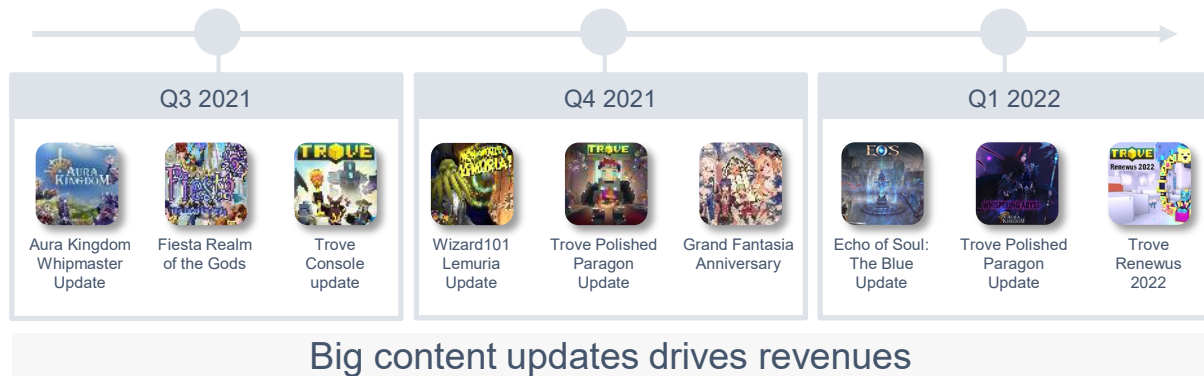
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Casual Games - strong pipeline of new and engaging content delivery



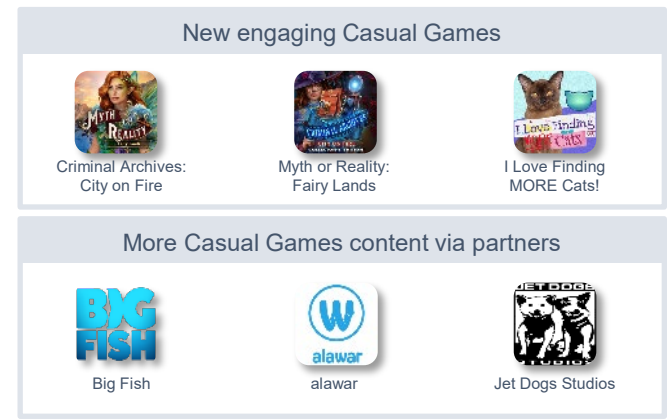
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Premium Games – engaging updates & DLCs, promotions and platform ports



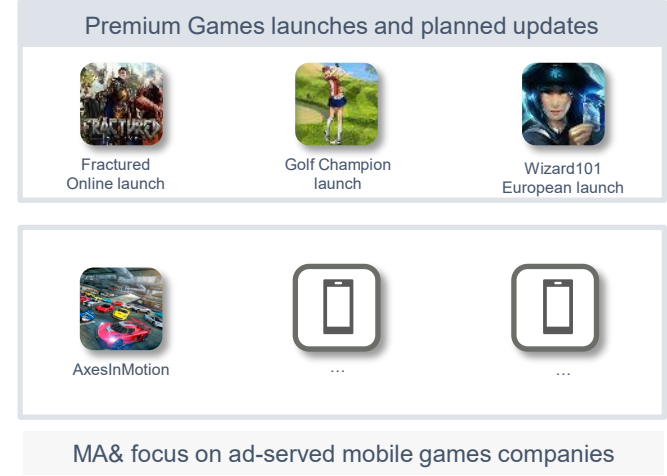
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Launch Pipeline 2022



4

M&A Pipeline 2022



More content → more players and more ad-space and more data → accelerate the Flywheel

Top 5 M&A Targets

Several attractive targets in the pipeline, with some signings expected soon

<10x EV/EBITDA
(incl. synergies)

Overview of cases with good potential to be signed within next 6 months¹:



Mobile games developer & publisher
Own strong IP, mobile racing games, € 7 - 10m revenues, highly profitable



AXES
IN MOTION



Mobile games developer & publisher
Well-known own IP, € 15 - 20m revenues, highly profitable



Mobile & Web Demand Side Platform
Own IP, strong customer base, € 5 - 10m revenues, profitable



Mobile Demand Side Platform
Own IP, advanced technology, € 30 - 40m revenues, profitable



Mobile & Web Demand side platform
Own IP, sophisticated technology with focus on R&D, € 2.5 - 5m revenues, not profitable



4. Overview ESG

Sustainability, a Key Focus Area for MGI

MGI has put great emphasize on sustainability initiatives and will continue to do so in the future

Sustainability Report 2021 out now!

Release date:
2022-04-29

Download:
mgi-se.com/sustainability-reports/

Selection of some major achievements in 2021

 <p>Carbon neutral since 2020!</p> <p>MGI achieved carbon neutrality for 2020 in cooperation with planetly in August 2021, ahead of schedule.</p>	 <p>MGI established a permanent cooperation with Eden Projects already leading to donations of an additional 110,000 trees.</p>	 <p>MGI initiated the cooperation with Water.org, events will start during 2022.</p>
 <p>In 2021, we had 31.59% female, 0.55% diverse and 67.86% male employees from 60 nationalities.</p>	 <p>Implementation of State-of-the-art whistleblowing solution by EQS Integrity Line.</p>	 <p>Intensive compliance training for workforce.</p>

MGI Is Actively Improving Its Governance

Reducing administrative complexity and risk premium on MGI stock



Update on the relocation process

- Initiated relocation away from Malta following Malta's grey-listing by the FATF¹ in mid-2021
- SE conversion in 2021 to be able to facilitate inter-EU relocation
- In-depth analysis of various jurisdictions led to decision in favor of Sweden – the decision was motivated by:
 - Listing in Sweden in 2020
 - Familiarity with local capital markets
 - Strong local network on the ground as well as several operating subsidiaries in Stockholm
- Board of Directors decided to propose moving headquarters from Malta to Sweden at the next AGM
- AGM to decide on Transfer Documents and by doing so on approving the relocation**



Governance structure

Nomination Committee established

- Increase number of Board members** and establish a **Nomination, Remuneration and Audit Committee**, in accordance with the Swedish Corporate Governance Code
- Role of CEO and Chairman will be split** in line with Swedish Corporate Governance Code
- Various additional measures to improve governance:**
 - Optimizing management structure
 - Optimizing internal control and risk system in cooperation with KPMG
 - Publication of a governance and sustainability report
- Continuous **improvement of transparency** and communication

• KPMG project almost finished
• Governance and Sustainability Report published



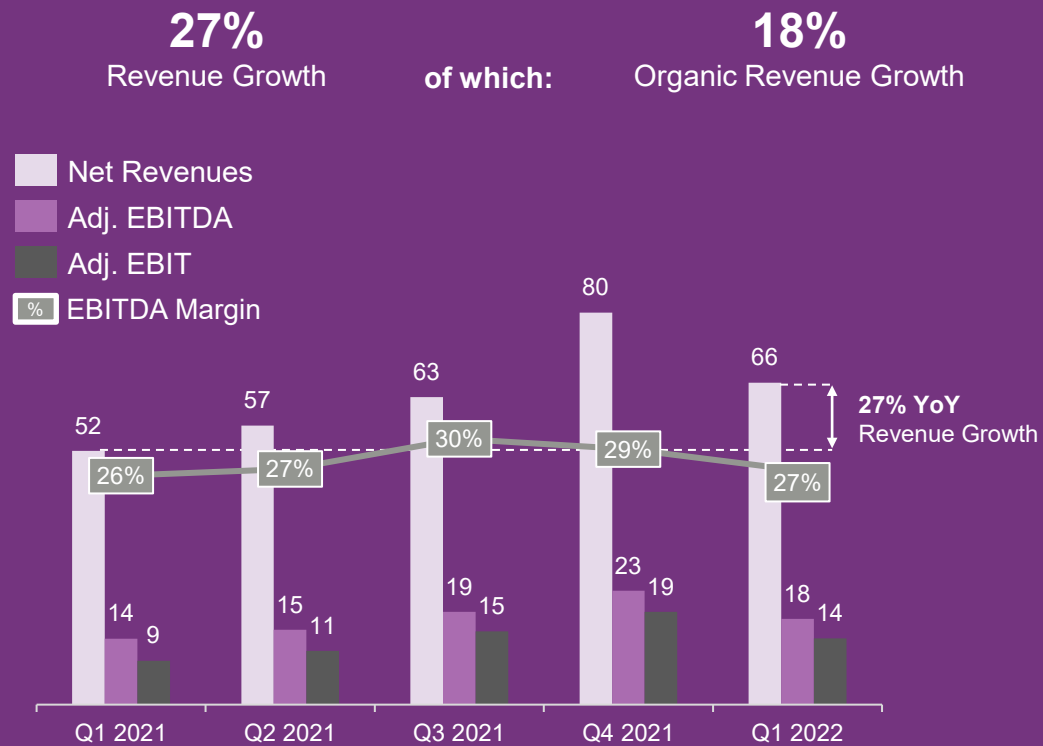
5. Financial Performance



First Quarter Financial Highlights

Revenues increased by 27% and adjusted EBITDA by 30%

Strong Growth Compared To Q1 2021



Strong profitability and cash generation Q1 2022

Growth

30%
Adj. EBITDA Growth

45%
Adj. EBIT Growth

Margin

27%
Adj. EBITDA margin

21%
Adj. EBIT margin

Cash Flow

€16.3m
Operating Cash Flow¹

77%
Cash Conversion²

Notes: (1) Operating Cash Flow after change in WC, (2) Cash Conversion = (Operating Cash Flow after change in WC – Maintenance CAPEX) / Adj. EBITDA

Seasonality in Programmatic Advertisement

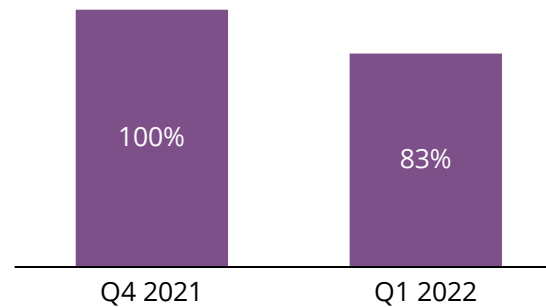
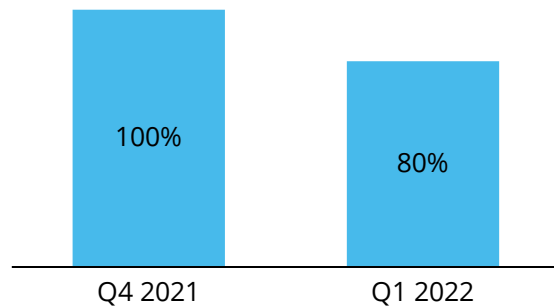
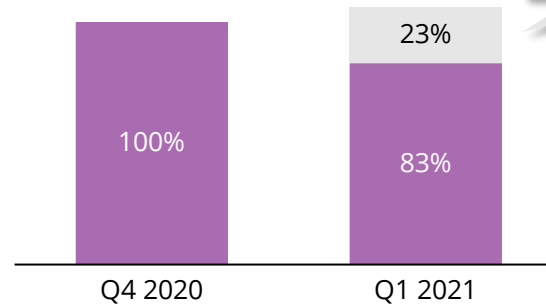
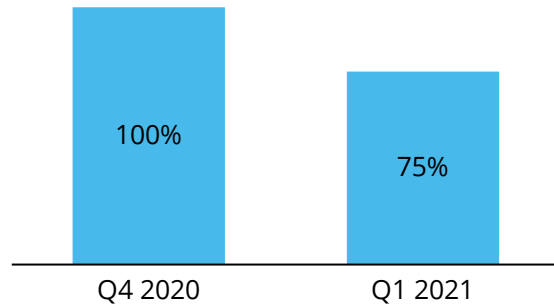
MGI outperforms the programmatic ad market in the seasonally always weak first quarter of the year

Seasonality in programmatic advertisement vs. MGI

smaato Stand-alone
Displaying usual programmatic ad seasonality



Group
Seasonality in MGI group

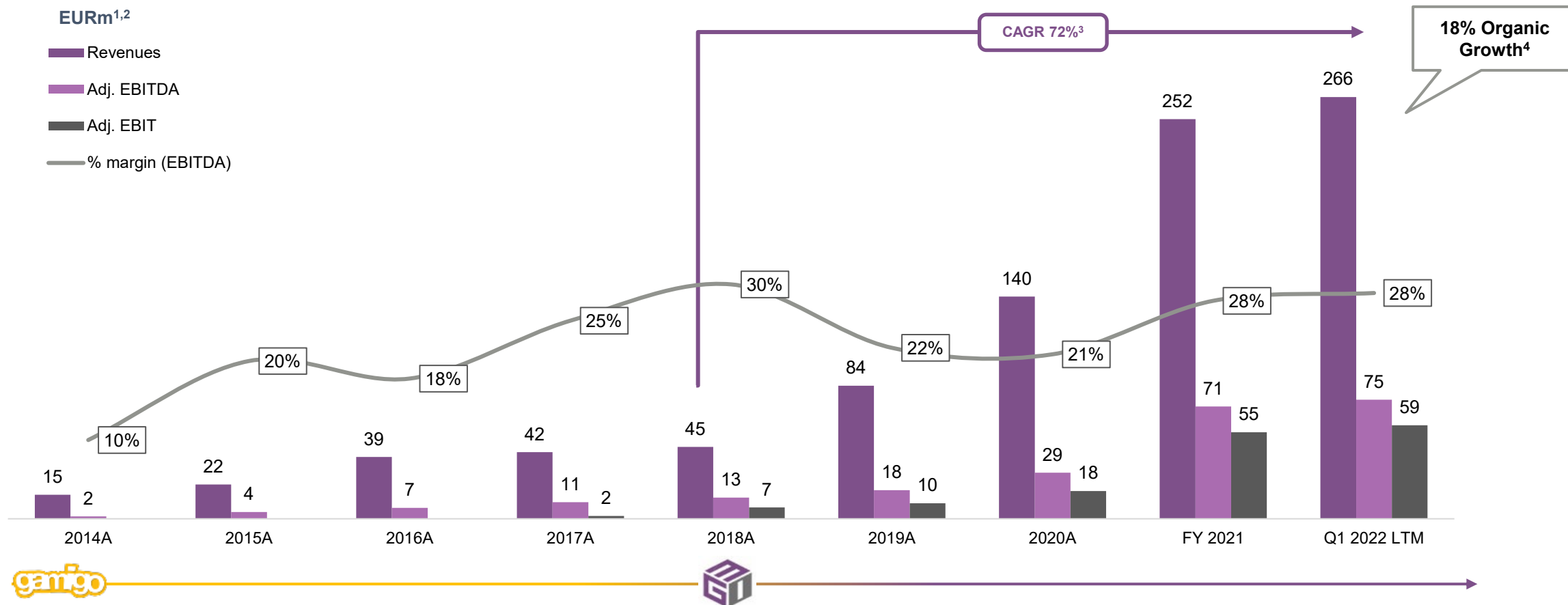


Comments

- Programmatic ad revenues in Q4 are driven by Xmas holiday sales; therefore revenues usually drop by 20-30% in Q1 vs Q4 due to seasonality effects
- Revenues tend to build up during the year (Q1 < Q2 < Q3 < Q4)
- MGI increasingly subject to seasonality as business more gearing towards programmatic advertising
- In Q1 2021 acquisition of KingsIsle and LKQD helped to grow revenues quarter on quarter by 6%, excluding this effect we see the exact same revenue pattern in Q1 2022
- In Q1 2022 there were no acquisitions which helped to grow revenues compared to Q4 2021; hence, the usual seasonality patterns comes into place
- Overall strong performance of MGI in Q1 2022 (above Guidance in revenue and EBITDA growth rates) in a seasonal soft quarter

Consistent Long-Term Financial Development

Highly scalable and profitable business model with strong organic growth



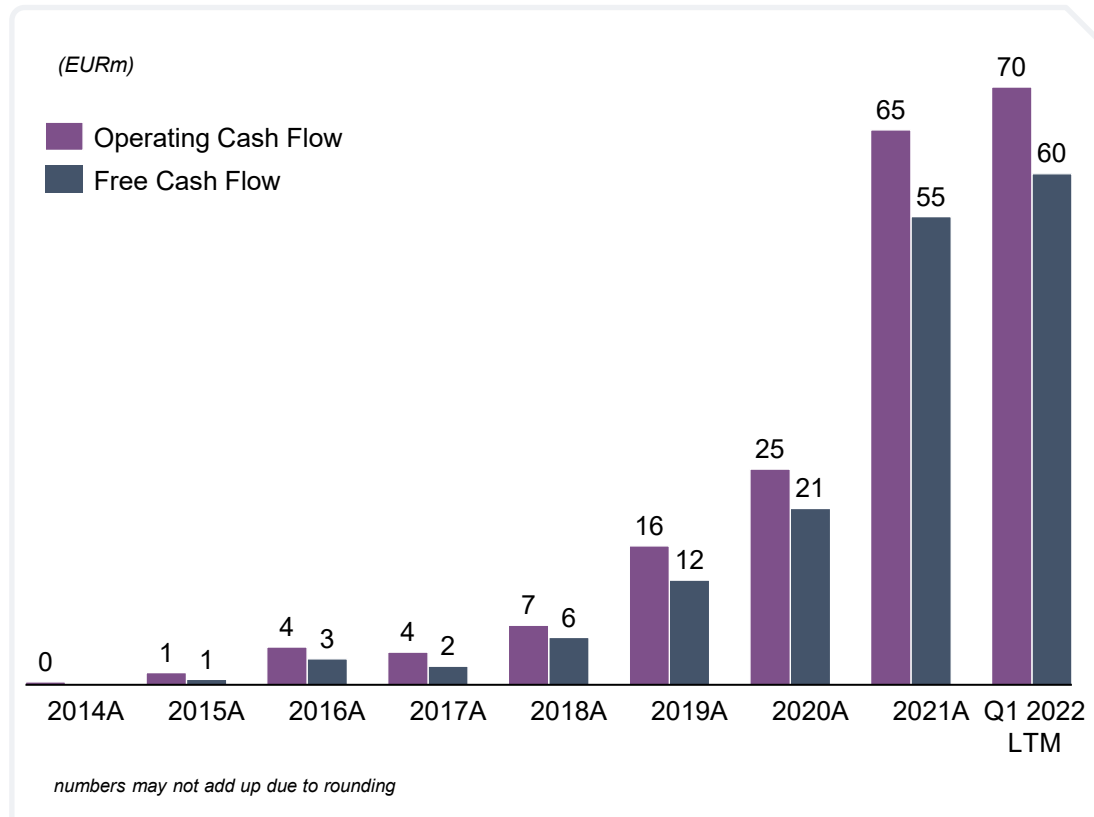
Source: Group information

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 – Q1 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 whole businesses

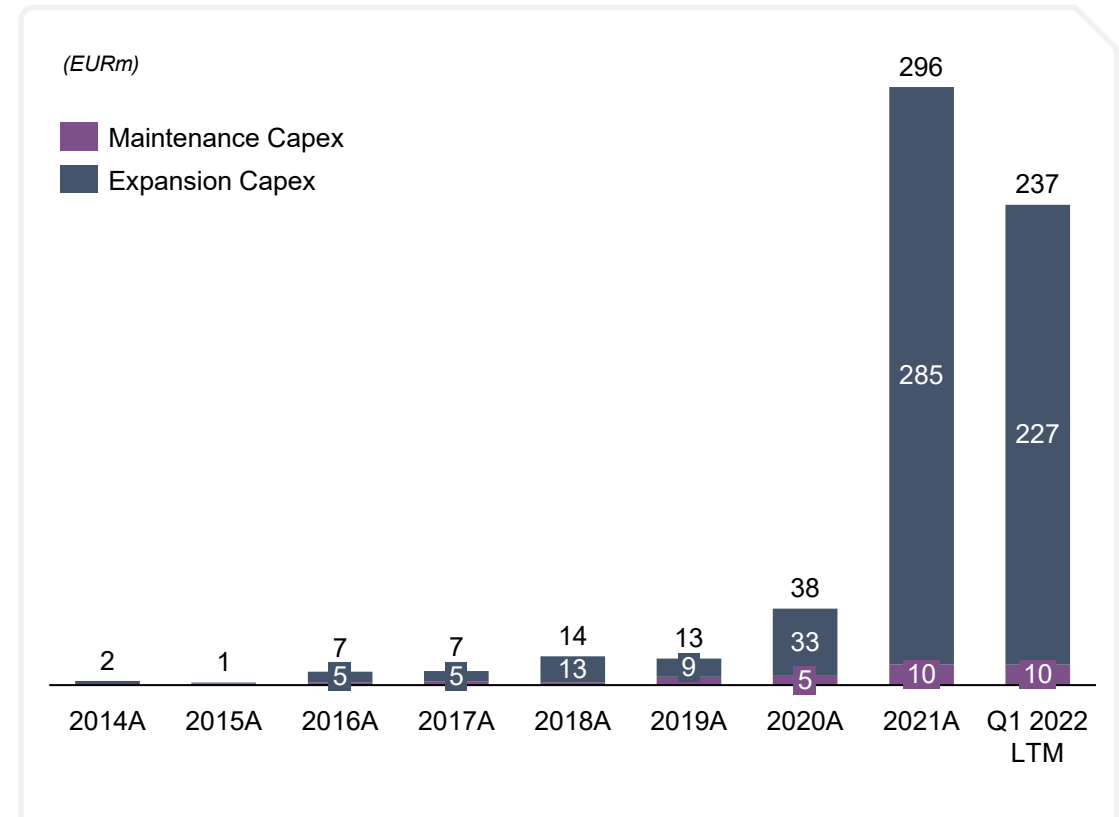
Operating Cash Flow and Capex Development

MGI Flywheel at work: Increasing cash flow from operations, more investments in organic growth and larger acquisitions

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



Capex development³

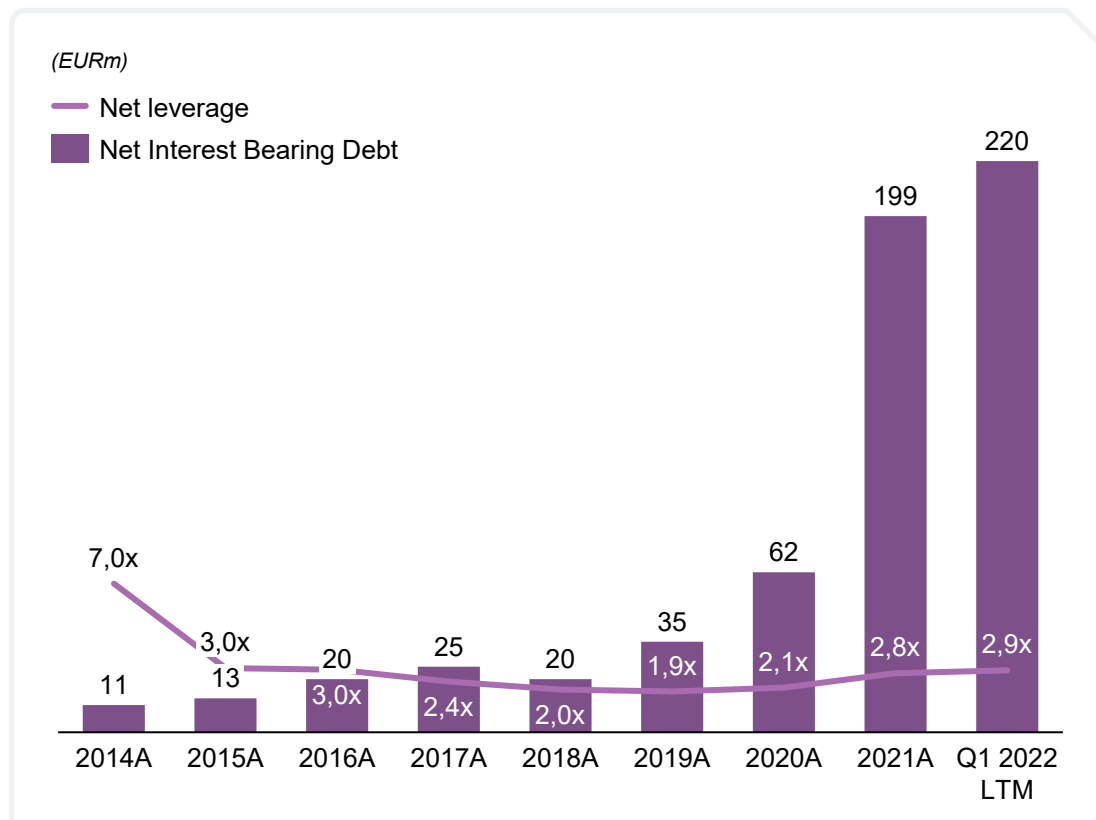


Limited Maintenance CAPEX leads to strong Free Cash Flow

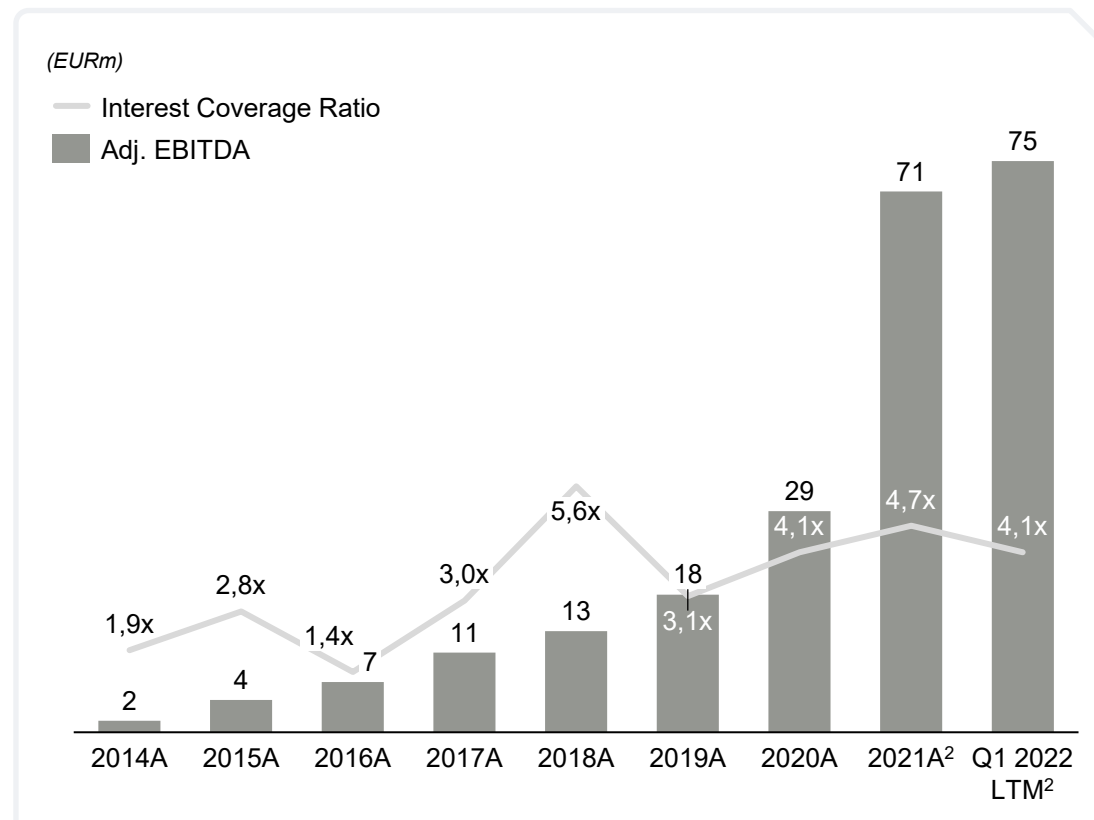
Net Leverage and Interest Coverage Ratio

Conservatively levered with an net leverage of 2.9x based on Q1 2022 LTM adj. EBITDA

Net leverage to adj. EBITDA ratio development¹



Interest Coverage Ratio development¹



Healthy leverage and strong interest-bearing capability

Updated Guidance 2022

Strong EBITDA growth fueled by AxesInMotion

	FY 2021	Guidance 2022	Updated Guidance 2022 incl. AxesInMotion ²
Revenue (in €m)	252	290 – 310¹	295 – 315
<i>Growth</i>	<i>80%</i>	<i>15-23%²</i>	<i>17-25%</i>
Adj. EBITDA (in €m)	71	80 – 90	83 – 93
<i>Growth</i>	<i>143%</i>	<i>13-27%</i>	<i>17-31%</i>

Notes: (1) Includes Affiliate and Influencer Marketing that has been discontinued in 2021, (2) pro-forma revenue growth of 25-34%, taking 232 mEUR as a start base in FY2021. The revenue start base is lowered due to the closure of the affiliate and influencer marketing activities in 2021 which contributed c. 20 mEUR revenues to the Group in 2021. (2) Based on first time consolidation as of June 01, 2022

Mid-term Financial Targets

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

Revenue CAGR
25-30%

Adj. EBITDA margin
25-30%

Adj. EBIT margin
15-20%

Pro-Forma Leverage¹
2-3x



6. Vision 2025



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

RESPECTING OUR PARTNERS' VALUES AND DELIVERING TRANSPARENCY TO CLIENTS

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

BUILDING A "WHITE LABEL" SAAS AD-SOFTWARE PLATFORM

MGI enables 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