



Q3 2021 - EARNINGS PRESENTATION

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I. Introduction

II. Business overview

III. Financial performance



Today's presenters and ownership structure

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

Remco Westermann

CEO & Chairman of the Board since 2012

- Manager, entrepreneur and investors 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:** 41,578,256 shares



Paul Echt

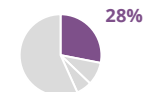
CFO since 2018

- 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 Laws from University of Applied Sciences, Wildau
- **Holdings in MGI:** 42,320 shares and 1,700,000 phantom stock



Shareholdings (149,679,980 shares)¹

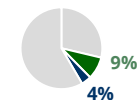
Remco Westermann



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.



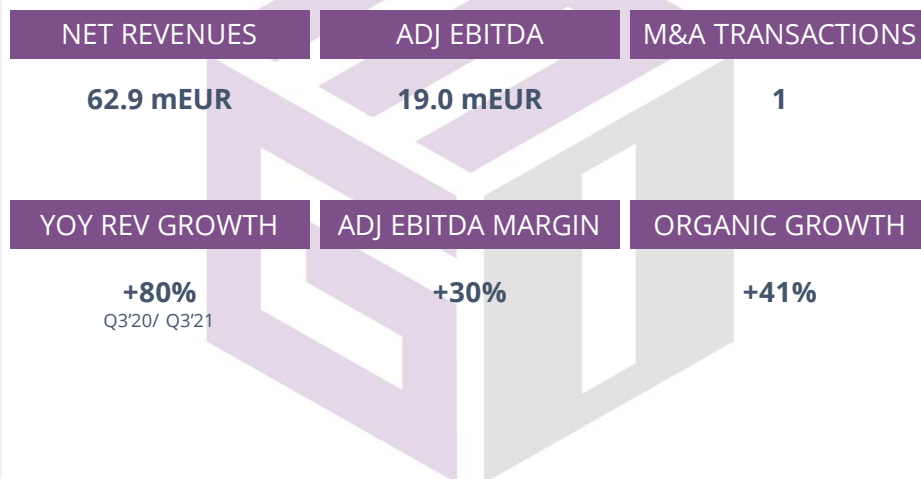
The free float is composed of retail and institutional investors who bought the shares on the secondary market and during various capital increases e.g., Skandia Fonder, Atlant Fonder, BMO Global Asset Management, Didner & Gerge Fonder and Knutsson Holdings.

Source: Group information

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.

The Group's quarterly performance

STRONG REVENUE GROWTH UNDERSCORED BY ORGANIC GROWTH



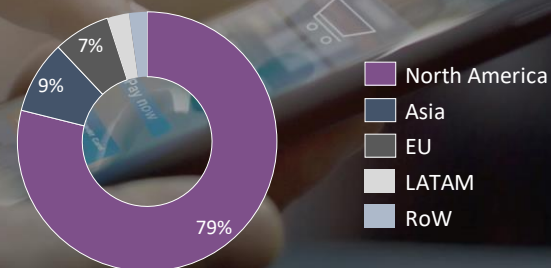
Major acquisition: Smaato

Smaato's Digital Ad Tech Platform is an omnichannel, self-serve monetization solution and ad server.

Publishers can bring their first-party data and manage all inventory in one place.

Advertisers get access to the highest-quality inventory to reach audiences around the world and on any device.

Revenue - by Region
(2020)



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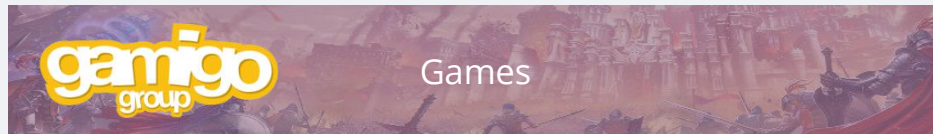
III. Financial performance



Highlights in Q3 2021

Initiatives in MGI's both segments facilitated strong revenue growth in the third quarter of 2021

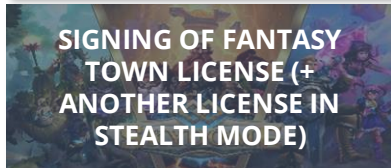
Two profitable segments which combined accelerate user acquisition and organic growth



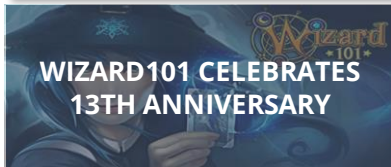
- Gamigo released one of the largest expansions ever– Realm of the Gods – for the colorful RPG Fiesta Online
- In this expansion, players can visit three new realms and over 100 new quests and challenges await the players



- The Bard is now available for console versions of gamigo's popular Voxel MMO Trove
- Console players can now rock out as the Bard. This class can offer both support and healing to their party.



- Gamigo licensed two more promising games
- The license of the successful Asian mobile game Fantasy Town was signed for Europe, North America, Australia and New Zealand
- The second game is still in stealth mode



- Being one of the most magical MMORPGs, Wizard101 had its 13th anniversary in Sep 2021
- To celebrate this momentous occasion, players had free access to various areas and a tournament was hosted during the birthday period



- Verve, together with Beemray, the recently acquired privacy-first contextual data platform, offer focused advertiser solutions for web
- Partnership with car producer shows first strong results: e.g. 2x higher CTRs, 50% higher viewability compared to cookie-based solutions



- Liveramp provides a solution to the deprecation of third-party cookies and restricted use of Apple's IDFA
- Pixalate's Analytics tool enables Verve to measure invalid traffic more effectively



- Verve brought further notable expertise to the Group by hiring Stephanie Vandenberg-Smith as SVP of Revenue, Corey Kulis as VP of Marketing, Derek Hashemi as VP of CTV Platform and appointed Matthew Deets to serve as GM to drive further global expansion



- Initial revenue synergies have already been leveraged by connecting the platforms and by initial cross-selling activities with existing customers
- Smaato is growing and developing above MGI's expectations.



56% revenue growth Q3'2021 YoY



105% revenue growth Q3'2021 YoY

Current events impacting advertisers

MGI's Media segment Verve is well positioned to cope with the current challenges disrupting the Media industry

Crumbling Apple Identifier IDFA and global Supply Chain Disruptions



Changes to Apple's Identifier IDFA

Challenges in the market

- ❗ Apple's IDFA and SKAdNetwork changes require publishers to ask users for consent to be tracked
- ❗ Many users do not give consent, user acquisition therefore becomes more difficult and inefficient
- ❗ Monetization of advertising inventory suffers
- ❗ In some cases, major social networks, casual and hyper-casual games companies, and several ad tech companies have seen their revenues plummet

Effect on MGI

- ✓ Verve does not depend on IDFA-technology as it serves the full value chain
- ✓ Beemray (part of Verve) is a specialist in contextual targeting (enabling audience segmentation without IDFA)
- ✓ Verve's tech ATOM shows already strong and promising results (enabling audience segmentation without IDFA)
- ✓ Verve experiences a strong shift (in-flow) of budgets as it -still- delivers efficient user acquisition and high CPMs



Recent disruptions of global supply chains

Challenges in the market

- ❗ Disrupted global supply chains are leaving warehouses of many companies around the world empty
- ❗ Companies that cannot sell products due to supply chain issues may be forced to scale back
- ❗ This in turn impacts several media companies which run campaigns for them

Effect on MGI

- ✓ Verve's customer base is largely composed of companies in the digital industry offering mainly intangible products
- ✓ Hence, MGI does not expect to be adversely impacted
- ✓ On the contrary, MGI expects demand and consumer spend to shift towards intangible products / services
- ✓ Also, the Games segment is not affected, since the games run on both old and the new generation consoles

Relocation and Governance Update

The key benefits for the organization



Governance structure

- MGI is **evaluating an extension of the board** to better reflect the Company's international character and the **formation of different committees**.
- The required **governance structure** will be **influenced by the new jurisdiction**
 - Board and top management preparing proposals in parallel to the relocation process
 - Support from independent Tier-1 experts
- **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
 - Expansion of the Board of Directors in April 2021



Update on the relocation process

- The **relocation away from Malta** is part of the optimization initiatives to uplift governance structure
- As preparatory work to facilitate the relocation, the planned **conversion from an PLC to an SE** has been completed
- The **planned relocation to Luxembourg is not feasible** due to Euroclear decision¹
- Possible **new target countries** are currently being **evaluated**
- **Relocation process to become effective no later than January 1, 2023**

Note 1) Euroclear decided in June 2021 that companies from countries that are not already connected to the Euroclear system will not be granted the opportunity to newly connect to the Euroclear system and thus to the Swedish stock exchange, which would make it impossible for MGI to move to Luxembourg and maintain its listing in Sweden. After consultation, Euroclear agreed to let MGI migrate to one of five defined countries.

Smaato integration across 5 dimensions in execution

MGI and Verve already achieved significant synergies on product, demand, supply and cost side

Represents status of realized synergies

Publishers	<ol style="list-style-type: none"> 1 Get the controls to monetize their ad stack on one complete platform and free ad server 2 All major pubs are connected, now we grow upstream and across other properties with platform value 3 Build additional value by onboarding and scaling web and mobile web publishers 	30%
Advertisers	<ol style="list-style-type: none"> 1 Extend global reach to deliver engaging experiences to users worldwide 2 Build preferred buying relationships via PMP and open market by direct and transparent access to supply 3 Continue building value on limited ad tracking inventory by content, context, non PII data 4 Improve sales efficiency via global salesforce from Verve Group 	35%
Video & CTV	<ol style="list-style-type: none"> 1 Gain adoption of video ad-server built for on-demand and live video controls 2 Constantly innovate on giving publishers controls to package video like TV commercials 3 Smaato's in house Server Side Ad Insertion solution will reduce cost and increase product value add 4 Drive live TV advertising with its dynamic ad podding 	25%
Product, Technology & Scale	<ol style="list-style-type: none"> 1 Stay ahead of the market by investing in new tech and the people that build it 2 Incorporate cutting edge machine learning techniques to further boost prediction accuracy 3 Being prepared for increased IDFA less traffic and leveraging Verve Group's ATOM 	15%
Efficiencies	<ol style="list-style-type: none"> 1 Reduce operating expenses by optimizing processes, tools and resources e.g. AWS 2 Invest in company synergies that grow current capabilities and foster innovation and value for customers 	20%

1) QPS: Queries Per Second

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Third quarter financial highlights

Revenues increased by 80% and adjusted EBITDA by 199%

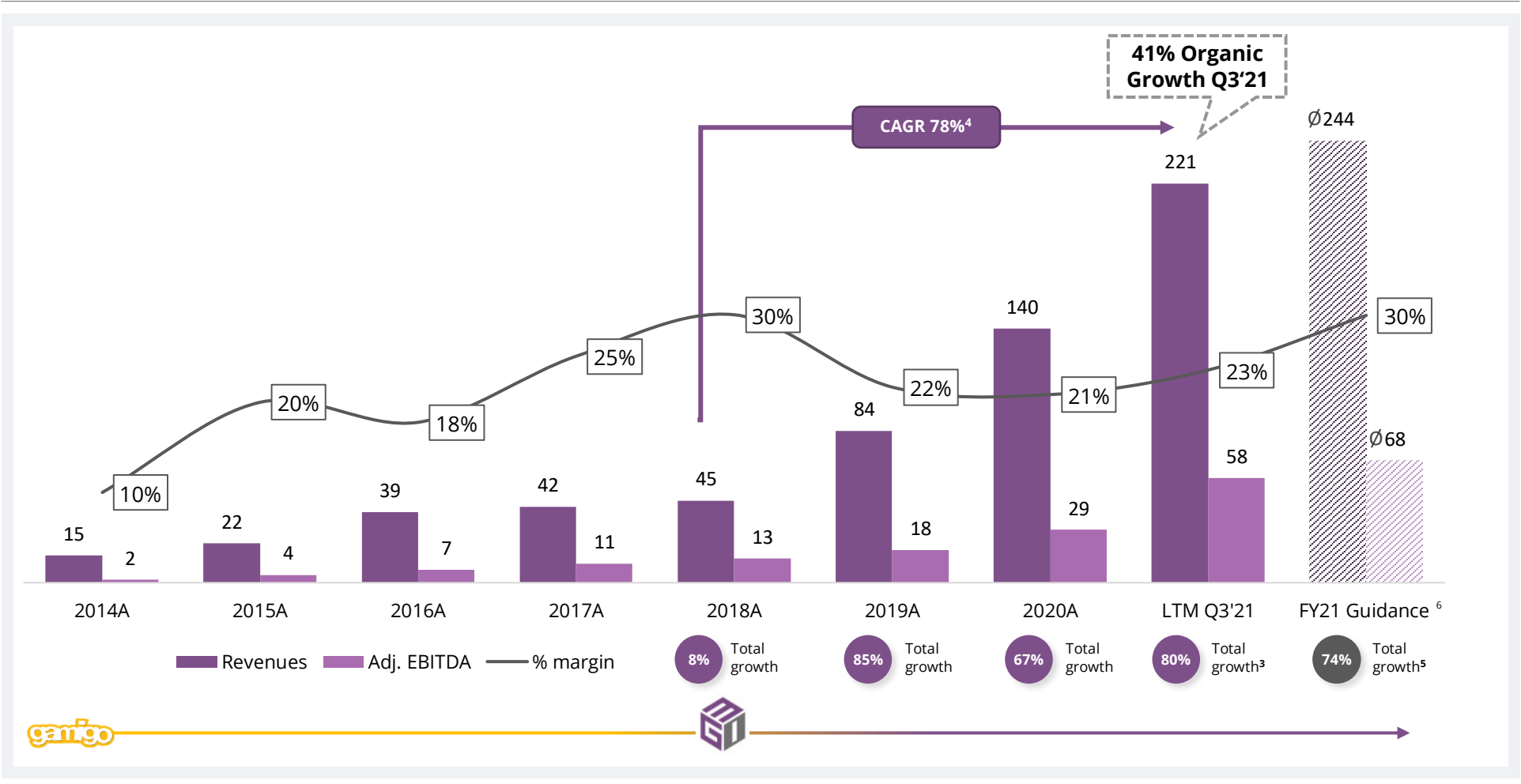
Q3 2021 overview

Year on Year comparison				Comments
In EURm	Q3 2021	Q3 2020	YoY Growth	
Net Revenues	62.9	35.0	80%	<ul style="list-style-type: none">• 80% total revenue growth year on year• 41% Organic Growth year on year (27% incl. divestments)• Adj. EBITDA margin improving YoY by 12 percentage points from 18% to 30%• Group EBITDA margin improvements especially driven by improved margins on media side (Media segment's EBITDA margin improving from 8% to 24% year on year)• Same effect driving very positive EBITDA development seen in strong growth of operating cash flow
Adjusted EBITDA	19.0	6.4	199%	
Adjusted EBIT	15.0	4.0	270%	
Operating Cash Flow	15.5	3.8	308%	

Summary of financial performance

Profitable business model with an increasing share of organic growth

Long-term financial development (EURm)^{1,2}



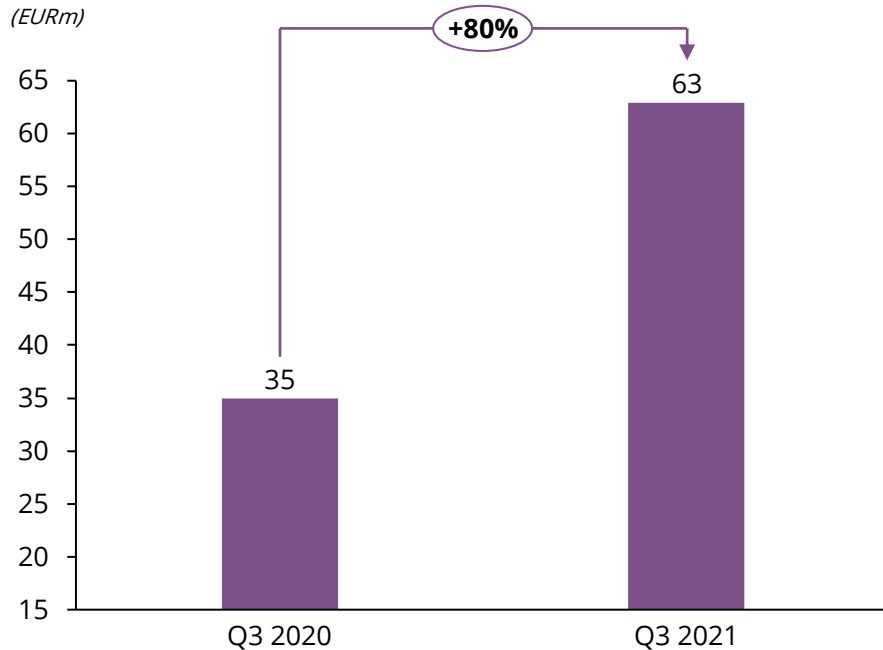
Source: Group information

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) Q3 2021 year-over-year (4) growth rate CAGR 2018 – LTM Q3 2021 (5) FY 21 Guidance vs. FY 2020 (6) Average of guidance range (including Smaato)

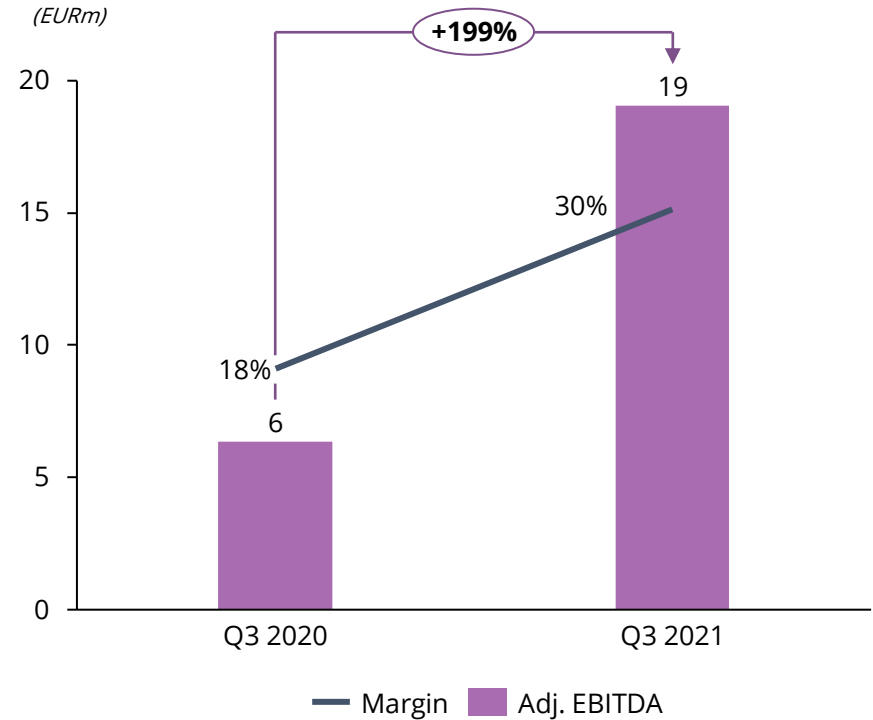
Third quarter revenue and EBITDA development

Growing faster than the media and games market in 2020-2023E¹

Revenue



Adj. EBITDA



Strong organic revenue growth due to high synergies and additional M&A

Q3'21 YoY: Revenues grew by 80% driven by strong performance of the media as well as the games segment



Strong EBITDA growth due to games and media

All time high in EBITDA with strong underlying margins from both segments

Source: Group information

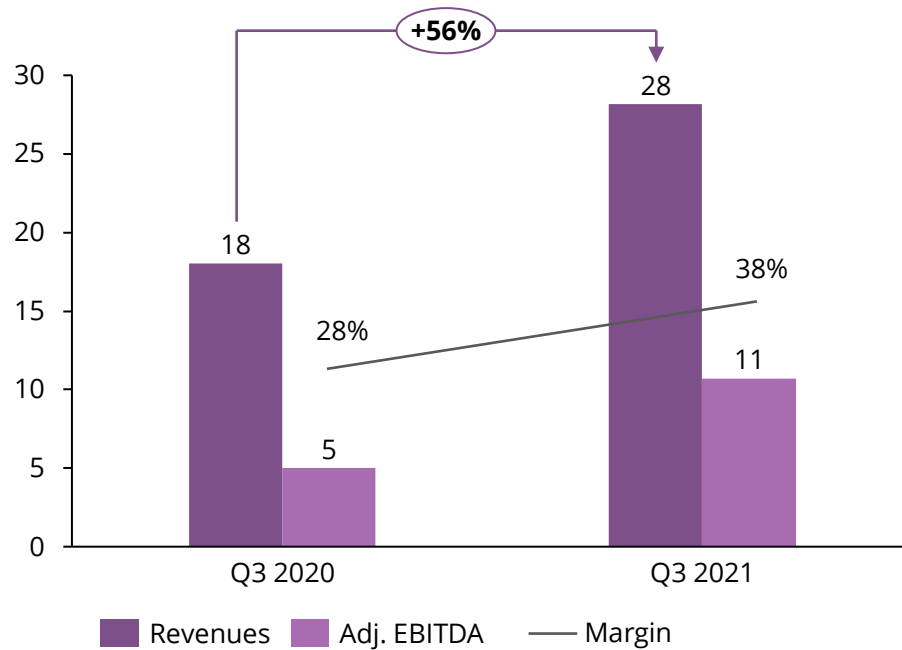
Notes: 1) 90% vs. 12% combined growth in digital media and games reported by Newzoo (Global Games Market Report) and EMarketer (Global Digital Ad Spending Update Q2 2020)

Third quarter segment performance

Strong organic growth combined with M&A in both segments

Games segment

(EURm)

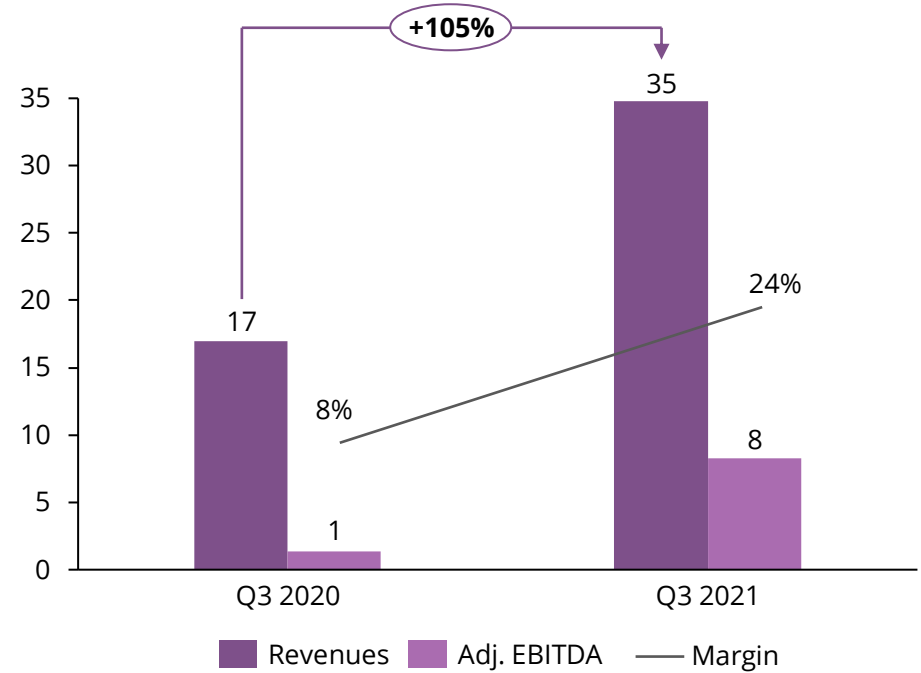


High growth due to M&A, large updates and ad revenues

Strong YOY growth despite a strong previous year due to content updates, the KingsIsle acquisition as well as in-game ad revenues

Media segment

(EURm)



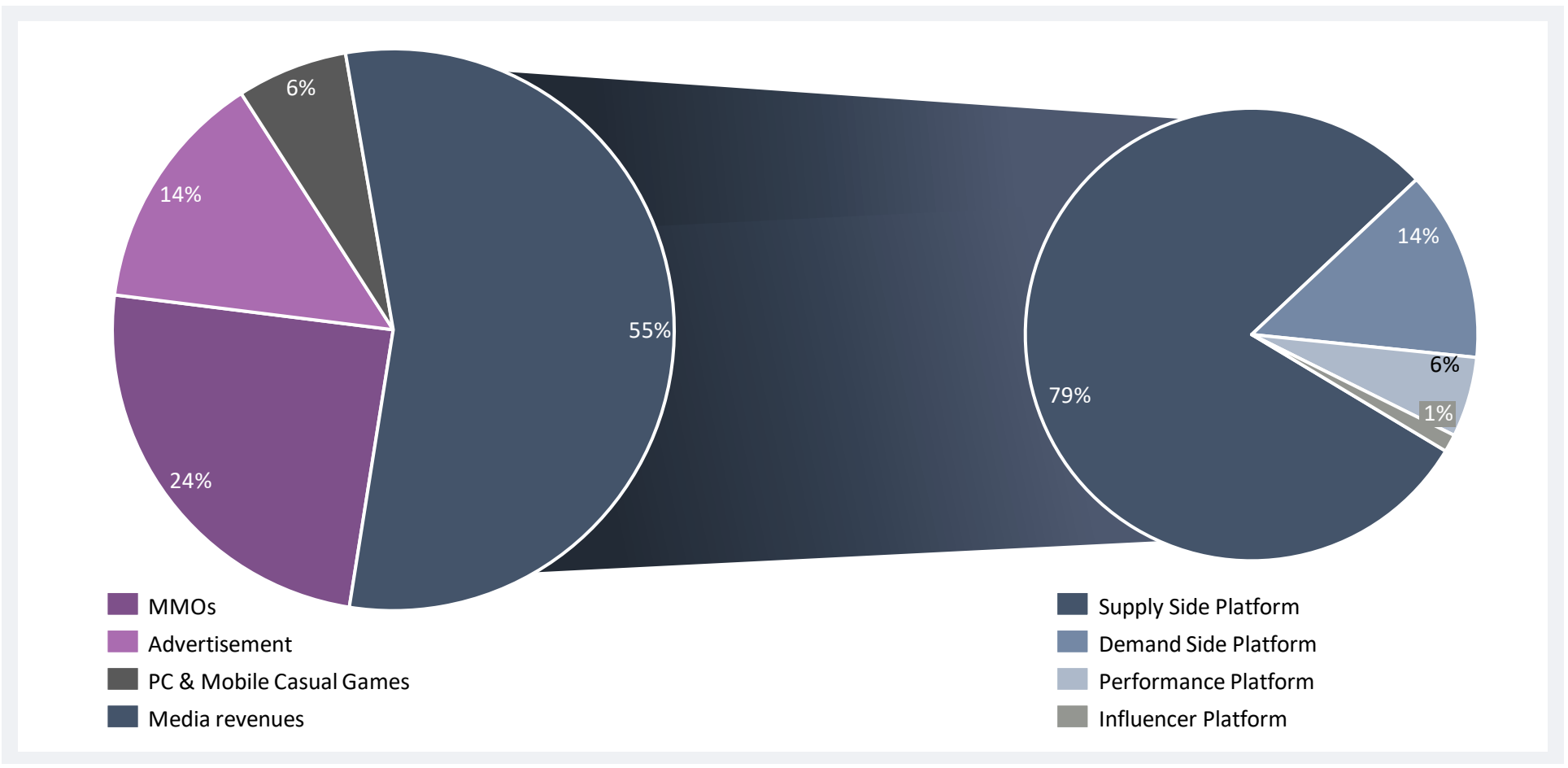
Revenue growth leads to economy of scale and high margins

Increasing volumes from existing clients combined with 30% organic growth of new clients accounts led to a 105% revenue growth

Business model ensures diversified revenue sources

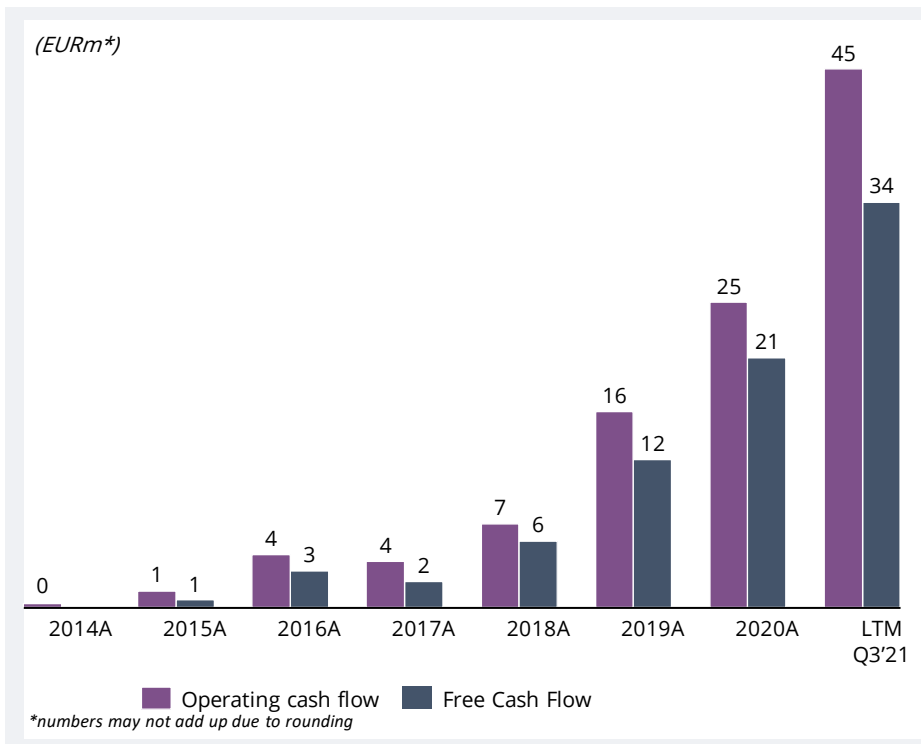
Limited dependency on single game titles and media solutions

Overview of key revenue splits¹



Source: Group Information
Notes: 1) All figures as of Q3'2021

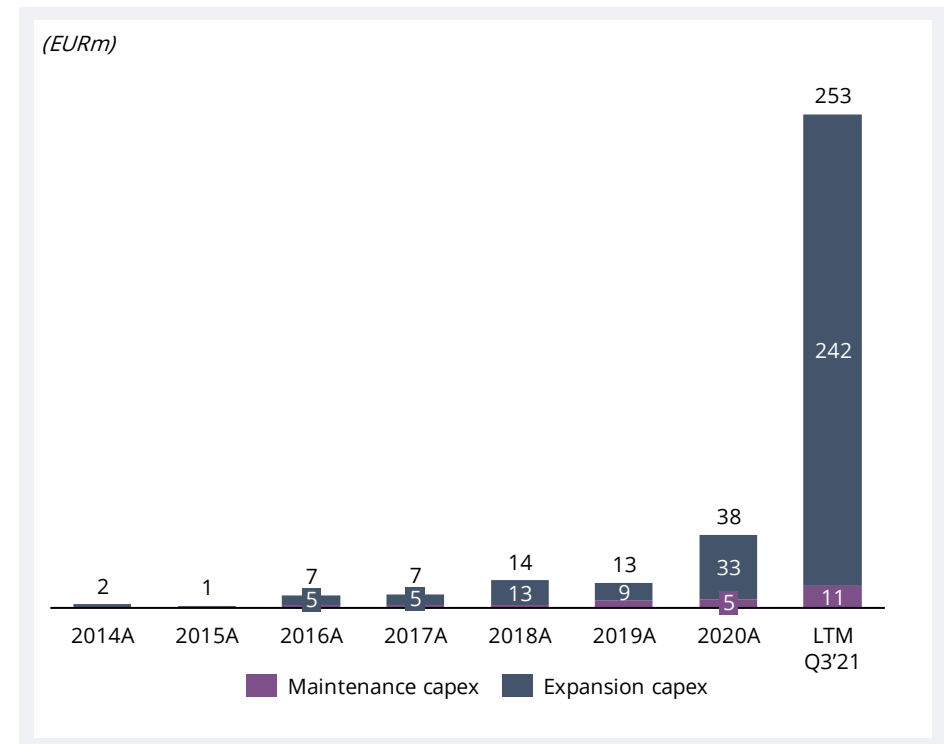
Operating cash flow development^{1,2,3}



Highly cash generating business model

- Operating CF before WC effect increased YoY
- Strong underlying free cashflow due to limited maintenance capex

Capex development



Limited maintenance capex

- Maintenance capex for further investments in IP owned games
- Expansion capex increased largely due to M&A (KingsIsle, Smaato)

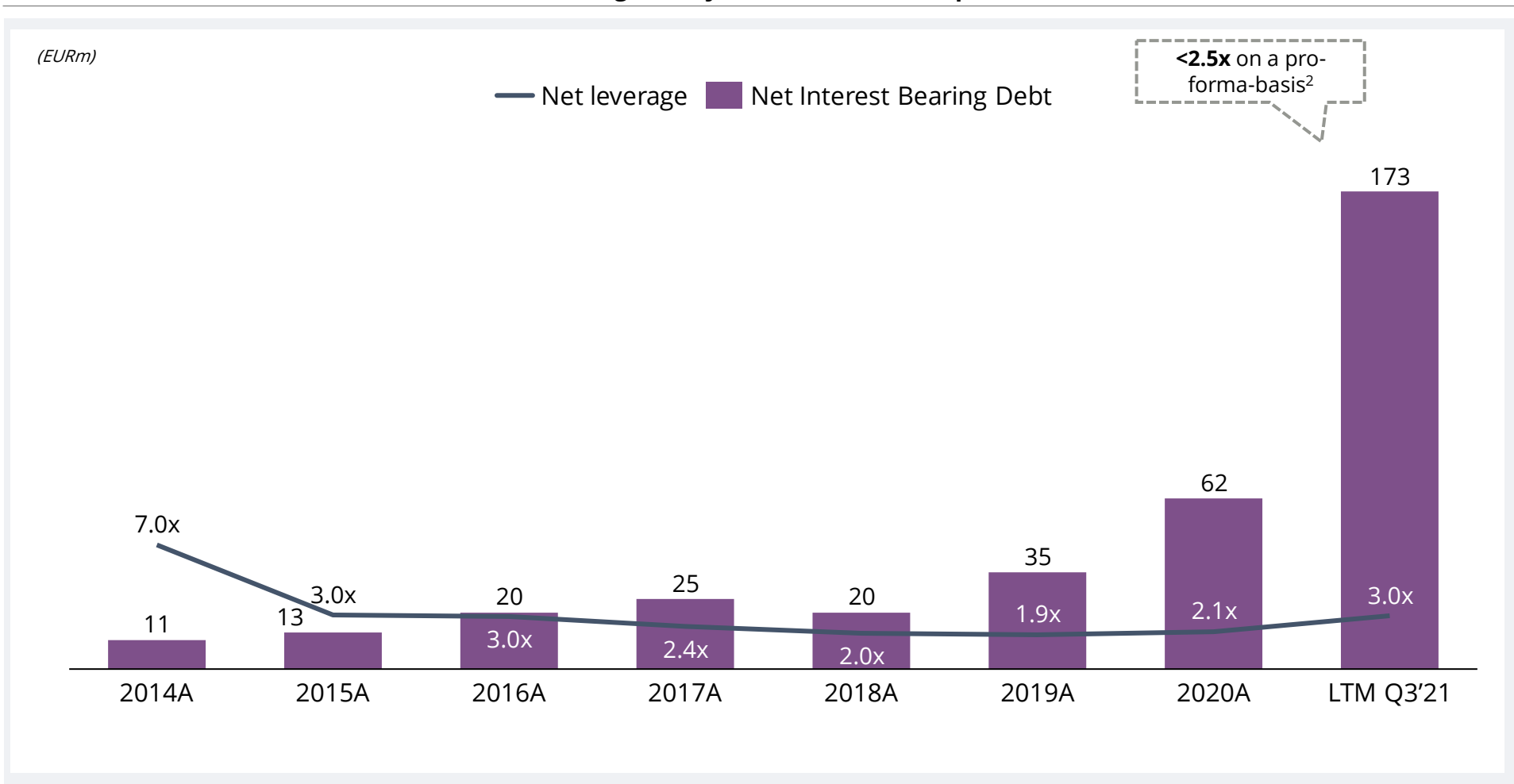
Source: Group information

Notes: (1) Operating cash flow defined as in the annual IFRS financial statements. (2) Free cash flow defined as operating cash flow – Maintenance capex. (3) Until 2017 gamigo Group standalone

Long-term net leverage development

Conservatively levered company with a net leverage of <2.5x based on pro-forma Q3 LTM EBITDA

Net leverage to adj. EBITDA ratio development¹



Source: Group Information,

Notes: 1) 2014 – 2017 gamigo group numbers. 2018 -2021 MGI Group numbers 2) Includes pro-forma September 2021 LTM EBITDA of KingsIsle and Smaato

Outlook MGI Group 2021

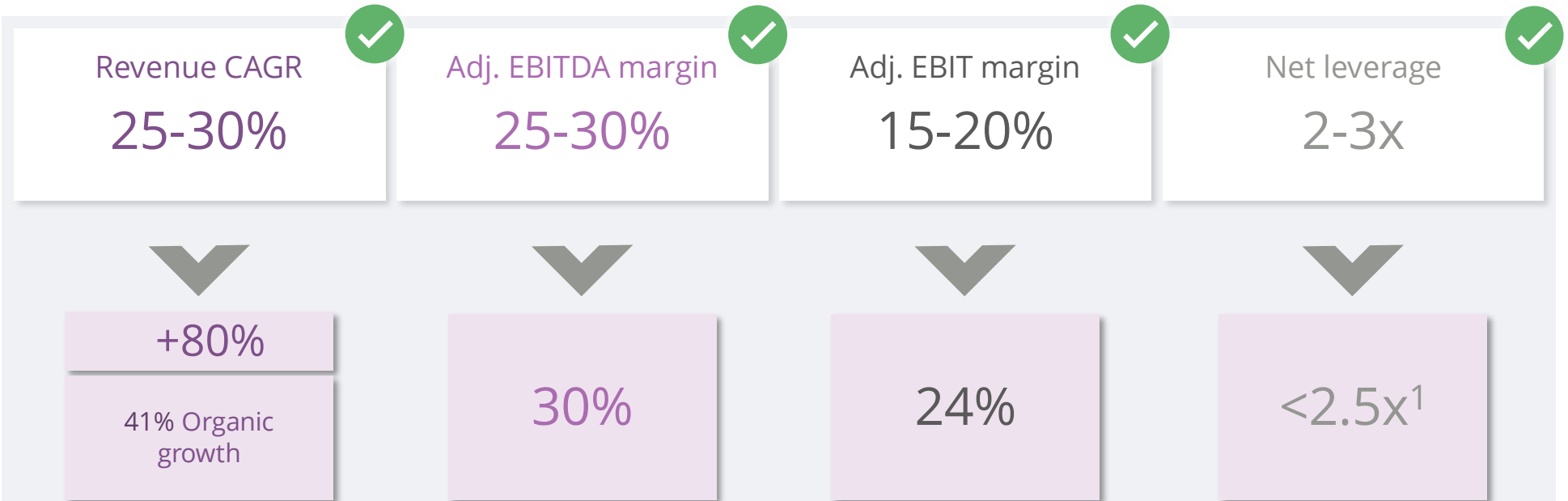
Updated Financial Guidance 2021 incl. Smaato

	FY 2020	Initial Guidance 2021	Updated Guidance incl. Smaato 2021 ²
Revenue (in €m)	140	220 - 240	234 - 254
<i>Growth</i>	<i>67%</i>	<i>57-71%</i>	<i>67-81%</i>
Adj. EBITDA (in €m)	29	60 - 65	65 - 70
<i>Growth</i>	<i>61%</i>	<i>106-123%</i>	<i>123-141%</i>

1) Based on mid-term financial targets 2) Smaato first time consolidation expected for 1 October 2021

Prudent mid-term financial targets

Financial targets well outperformed in Q3 2021


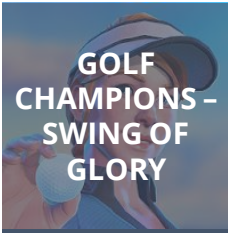

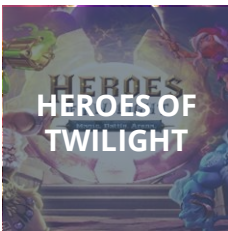





Source: Group information
1) Includes pro-forma September 2021 LTM EBITDA of KingsIsle and Smaato

Outlook 21/22: Executing on organic growth

New games and ad-tech launches set to further increase growth and profitability

Overview of the current announced organic pipeline

 <p>Pirate101: European Launch</p> <p>Launch 2022</p>	<ul style="list-style-type: none">• Spin-off MMORPG from Wizard101, both acquired in 2021 through the KingsIsle acquisition• Launch in Europe planned for 2022	 <p>GOLF CHAMPIONS - SWING OF GLORY</p> <p>Launch 2022</p>	<ul style="list-style-type: none">• Worldwide development rights of the triple A mobile game Golf Champions – Swing of Glory• Competitive, Free2Play game allowing users to compete in different leagues• Players improving skills by competing against each other	 <p>TROVE - AVAILABLE ON SWITCH</p> <p>Launched 2021</p>	<ul style="list-style-type: none">• Globally successful cubic online adventure game Trove now available on Nintendo Switch (available now in the Nintendo eShop)• The global fanbase can now enjoy their favorite game in new ways - even on the go
 <p>HEROES OF TWILIGHT</p> <p>Launch 2022</p>	<ul style="list-style-type: none">• The new free-to-play mobile title is headed to Android and iOS devices this summer• A mix of genres that bring turn-based tactical combat into real-time PvP battles• Developed by the top Canadian Games Studio BKOM	 <p>ENTERPRISE SOLUTIONS FULL-STACK SAAS</p> <p>Launch 2021</p>	<ul style="list-style-type: none">• Integrating full stack expanding to CTV• Leveraging existing gaming data to improve advertising efficiency and improve user acquisition• Focus on customer acquisition and x-selling solutions to existing customers	 <p>IDFA Solution (ATOM) GROUP</p> <p>Launched 2021</p>	<ul style="list-style-type: none">• ATOM: Anonymized Targeting on Mobile• Privacy first solution to overcome the deprecation of Apple's Identifier for advertising• Uses privacy compliant signals such as contextual or behavioral data to improve targeting
 <p>+10 OTHER PROJECTS</p> <p>Launch 2021-23</p>	<ul style="list-style-type: none">• Sequels and new platform launches of existing games; various projects in the pipeline with total development cost volume of EUR +5m• In-licensing deals for various MMOs and mobile games, some of which are ready to launch• Out-licensing deals with publishers in China and Southeast Asia for some of MGI's games IPs have been initiated• Numerous other organic growth initiatives in the pipeline including both games and ad-tech solutions				

Source: Group information

Clear roadmap: an integrated Media & Games company

O&O AdTech company growing organically as well as via M&A

- ✓ **Low business risk focus**
Recurring steady revenue streams: MMO games (O&O) and SaaS media revenues
- ✓ **Strong organic growth**
In Games: new content and game launches
In Media: scaling existing & adding new media accounts
- ✓ **Utilizing strong synergies between Games and Media**
Most efficient gamer acquisition and unique know-how and advertising inventory
- ✓ **Synergetic M&A**
Over 35 accretive transactions, well filled pipeline, for Games as well as Media
- ✓ **Integrating acquired targets within Gaming (gamigo) or Media (Verve)**
Leads to substantial efficiency gains & economies of scale

