



MGI - Media and Games Invest SE
Year End Report Q4 2023

Ready For Accelerated Growth!



2023

Streamlined operations



Strategic investments in data & AI



Improved direct supply position



Winning market share



16%

Organic Growth
Q4'23



2024

18%

Organic Growth
Jan '24

Ready for strong organic growth in 2024



Streamlined Operations

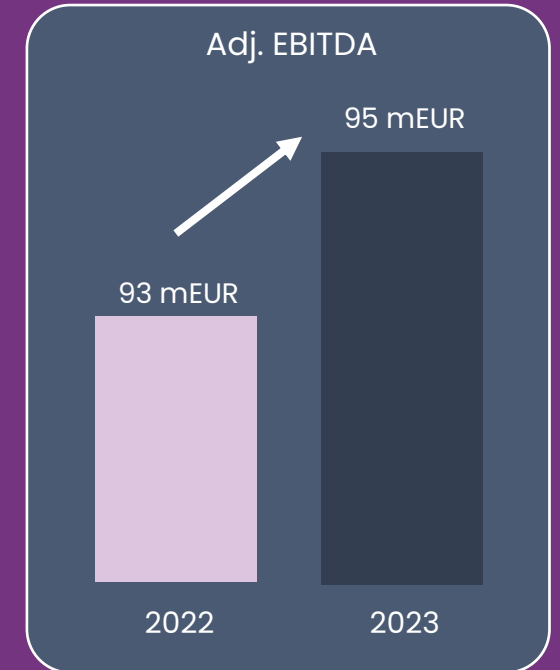
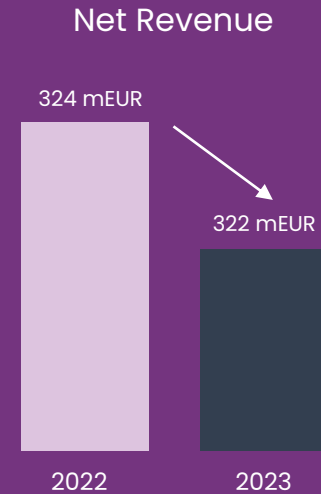
Annual EUR 10 million cost saving program



Focus on flexible cost structure, including off-shoring



Emphasis on integration & platform optimization



Increasing profitability



Lower cost base for the future



Strategic Investments in Data & AI

AI for better targeting and more efficiency



Data for the creation of added value



AI & Data for strong positioning in ID-Less targeting



ATOM

(Launched in 2021)



Moments.AI

(Launched in 2022)



ML-Driven Optimization for SKAN

(Launched in 2023)

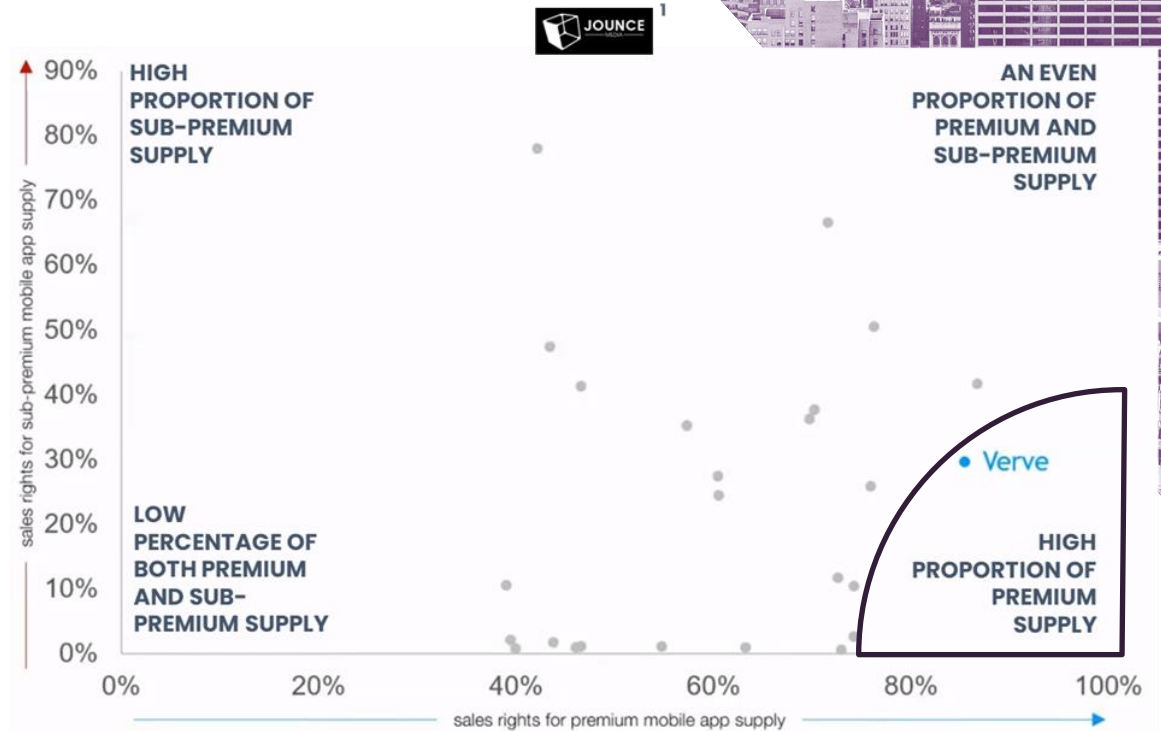


Ready for a World Without Advertising Identifiers

Improved Direct Supply Position

- ✓ Focus on improving our leading in-app and CTV direct-to-consumer positions
- ✓ Increasing added value from amongst others data and unique formats
- ✓ Enable cross-platform targeting through multi-channel supply

Also increased focus on the demand side; getting closer to the advertiser



Supply Path Optimization (SPO) is the key - fewer intermediaries

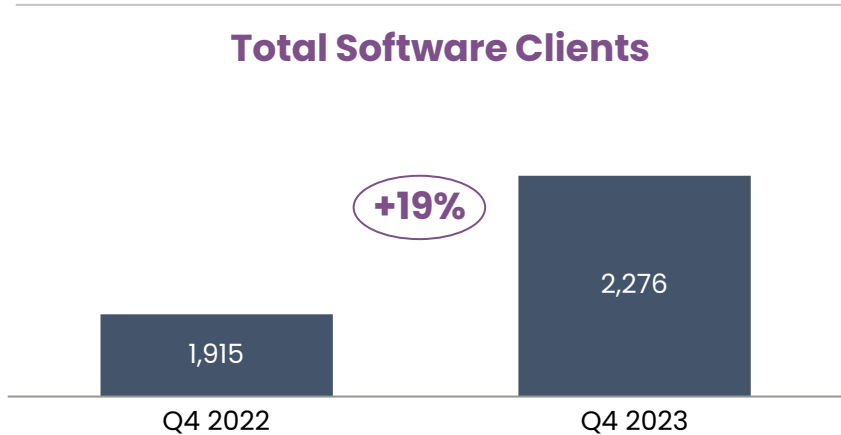
We deliver the highest proportion of premium supply² at scale

Winning Market Share

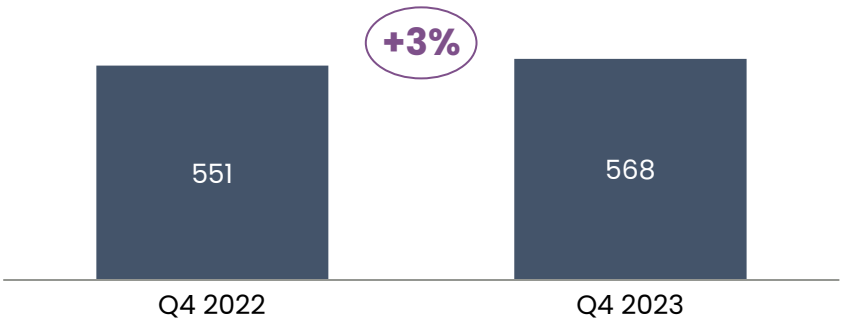


New Software Clients

Total Software Clients



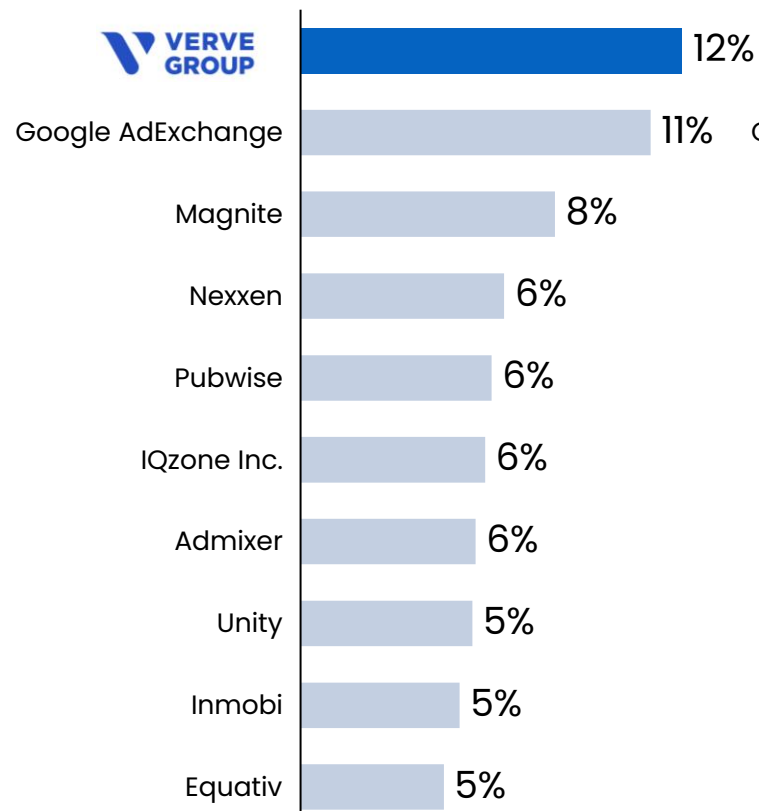
>100k Software Clients¹



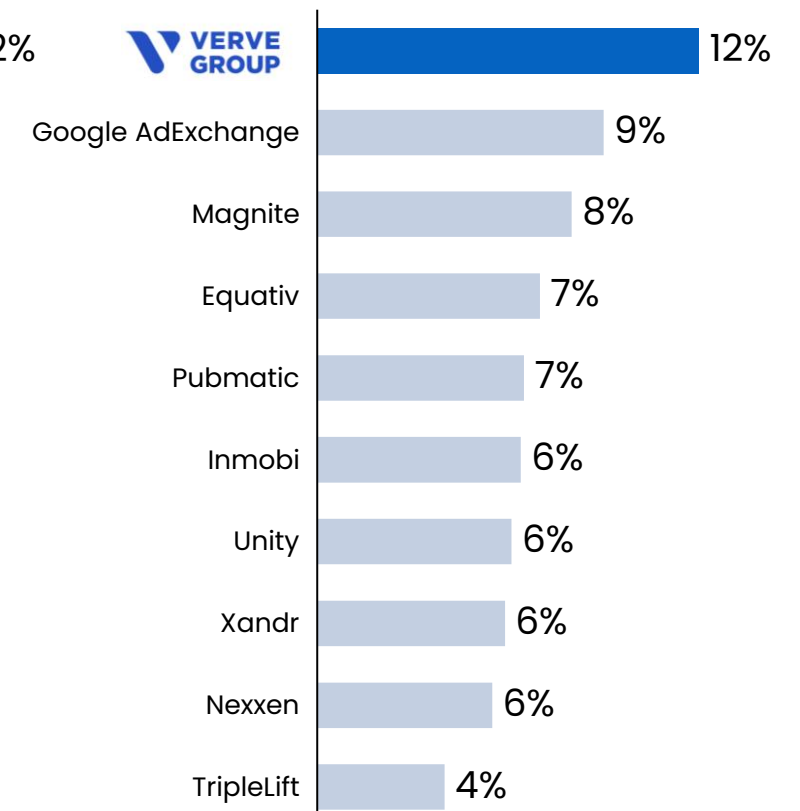
Leading to Market Share Gains

e.g. Mobile In-App on iOS²

Apple (North America)



Google Play (North America)



Ready for Accelerated Organic Growth in 2024



Company-Specific Growth Drivers

Capitalize on
Direct Supply in
in-app and CTV

Strong Demand
Side Growth

Leveraging Early
Investments in
AI and First-
Party Data

Growing ID-Less
Targeting
Outside the
Walled Gardens

Sector

Advertising
market
expected to turn
upward

**STRONG
START TO
THE YEAR**

18%

Organic Growth
Jan '24



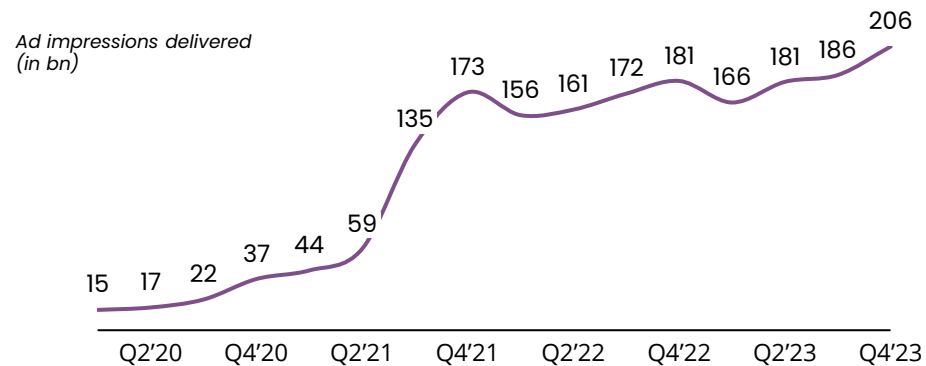
FINANCIALS



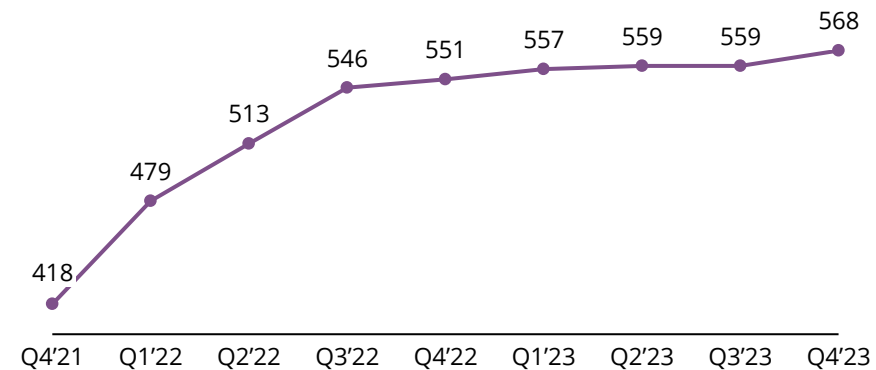
Core KPIs Underscoring Sustainable Organic Growth



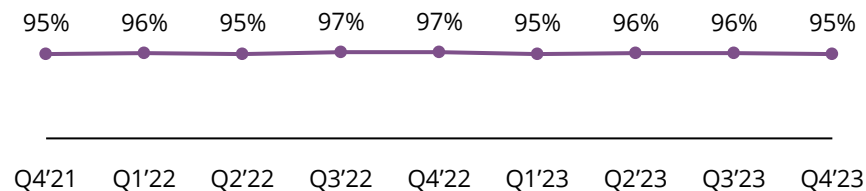
Ad Impressions



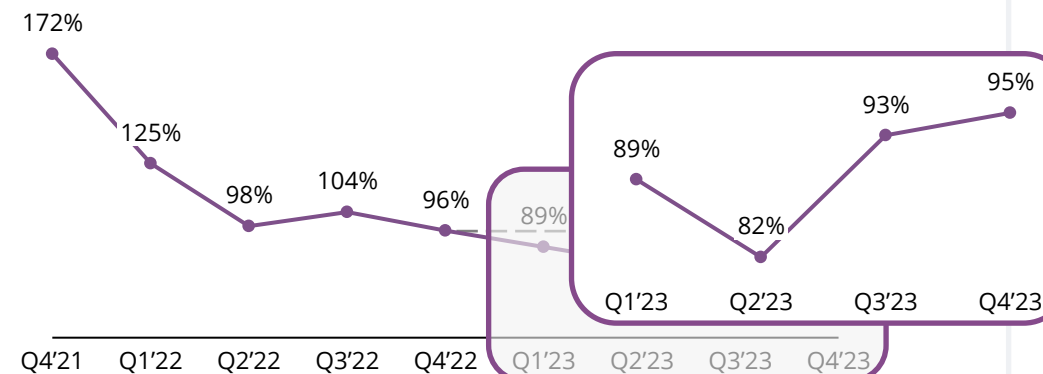
>100k \$ Software Clients¹



>100k \$ Clients Retention Rate¹



Net \$ Expansion Rate²



Notes: (1) Includes ad-platform customers > USD 100k gross revenues, ad-platform customers only (2) Q4'23 Net \$ Expansion Rate based on Programmatic Exchange Business, ad-platform customers only



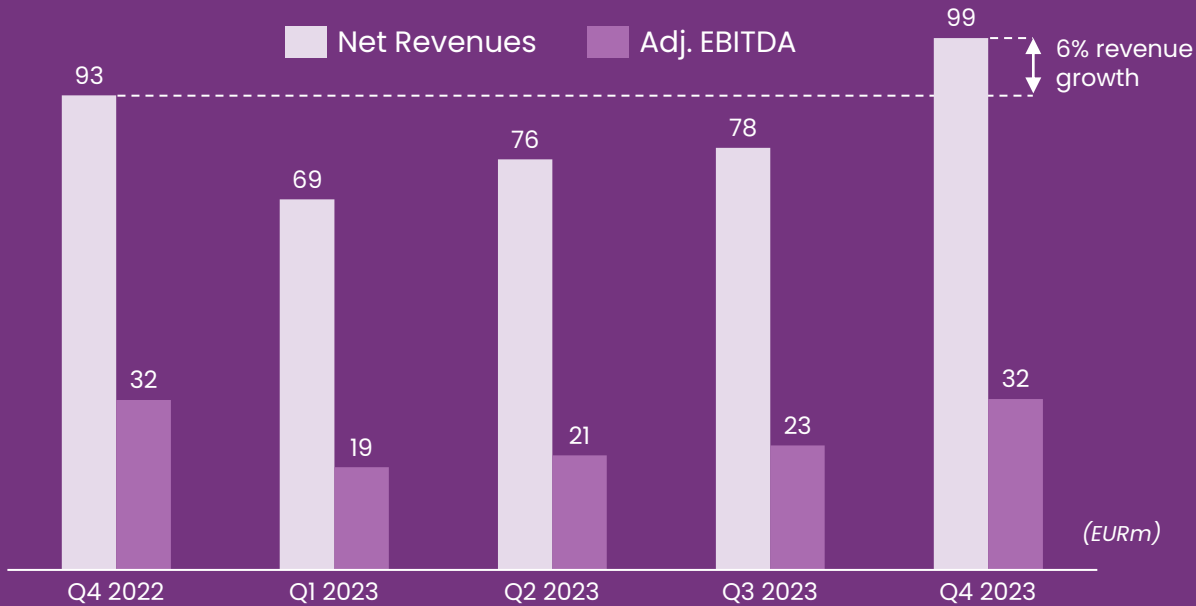
Return to Organic Growth Q4 2023

6%

Revenue Growth

16%

Organic Revenue Growth
adjusted for FX and divestments



Highly Profitable and Cash Generating

Profit Growth %

1%

Adj. EBITDA growth

225%

Adj. Net Result growth

Strong Margin %

32%

Adj. EBITDA margin

8%

Adj. Net Result margin

High Cashflow

42mEUR

Operating Cash Cashflow

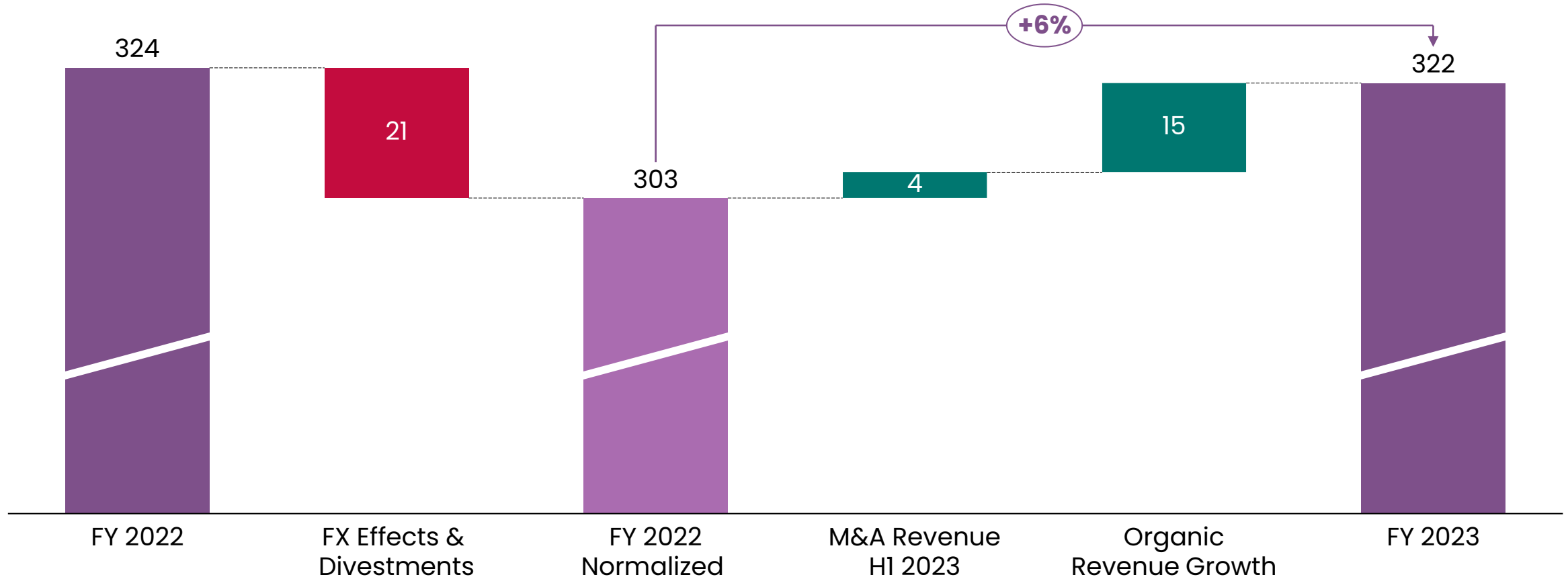
-8mEUR

Investing Cashflow

Deep Dive in Organic Growth



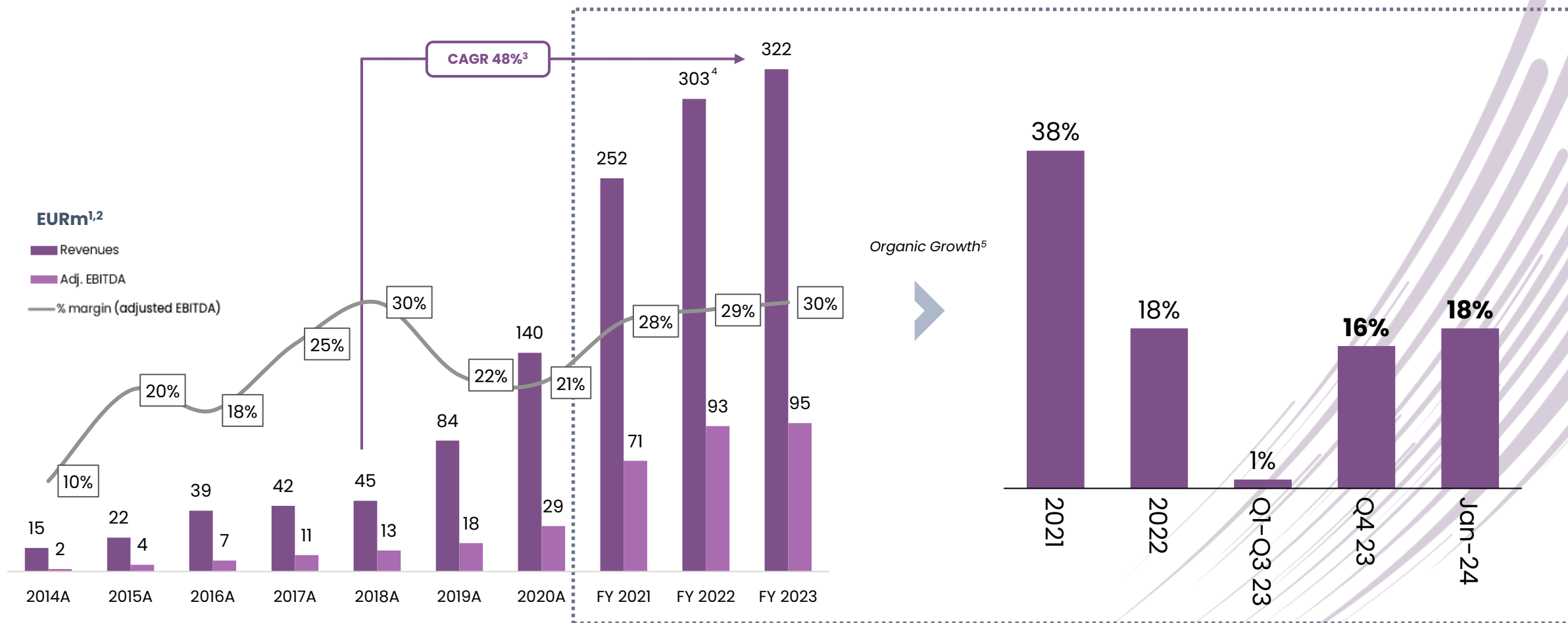
6% total growth, of which 5% is Organic Revenue Growth, based on normalized 2022 numbers



Streamlined Business, Increasing Margins, Return to Organic Growth



Highly Scalable and Profitable Business Model

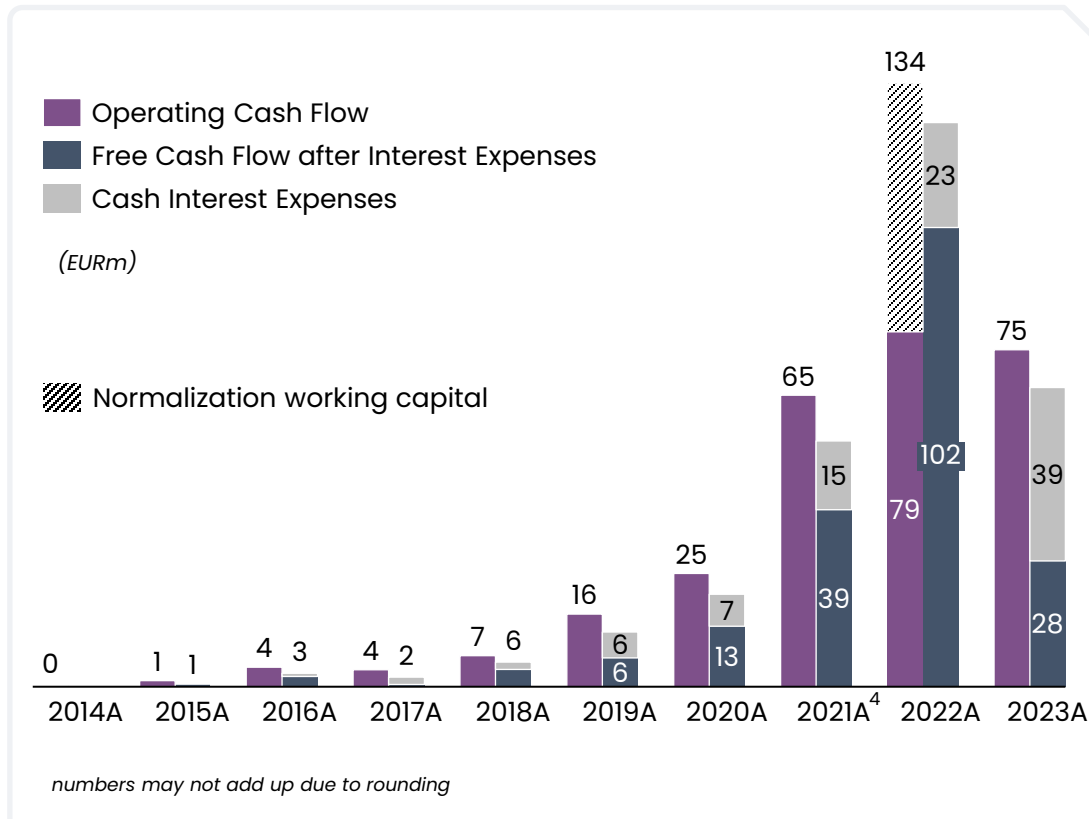




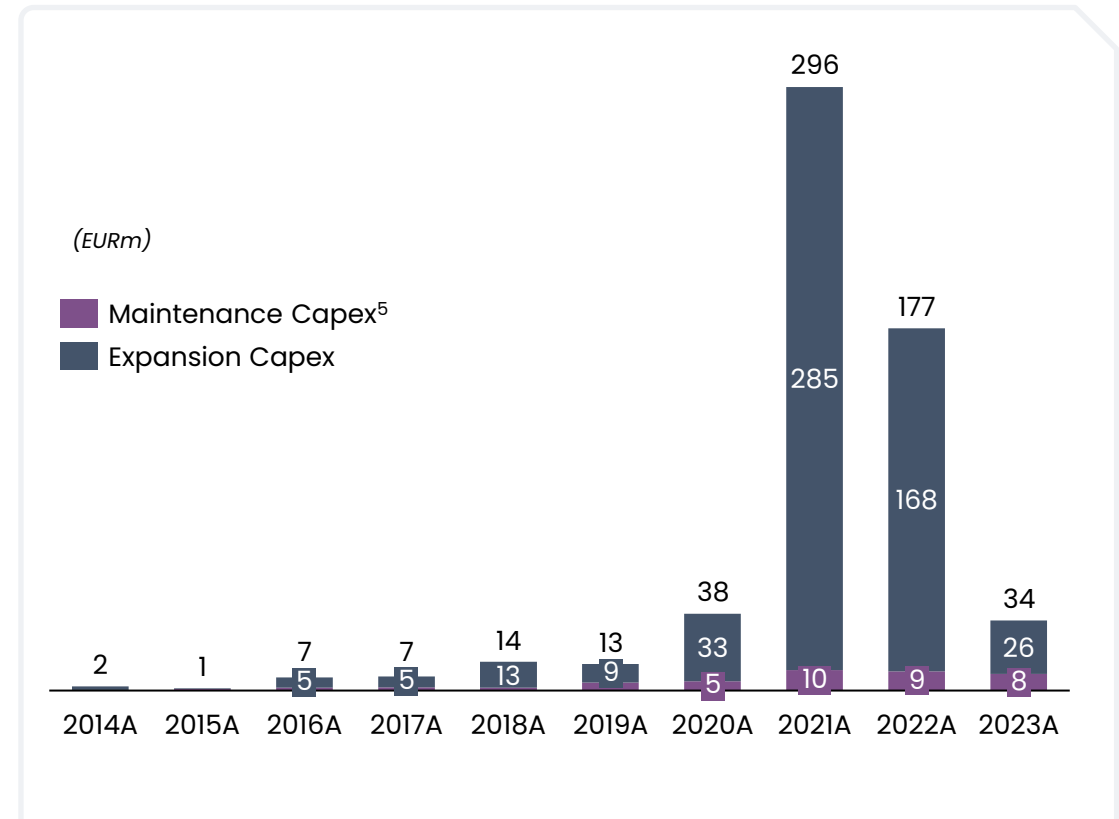
Operating Cash Flow and Capex Development

Strong cash flow from operations, continuous investments in organic growth

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



Capex development³



Strong operating cashflows and significant reduced expansion capex

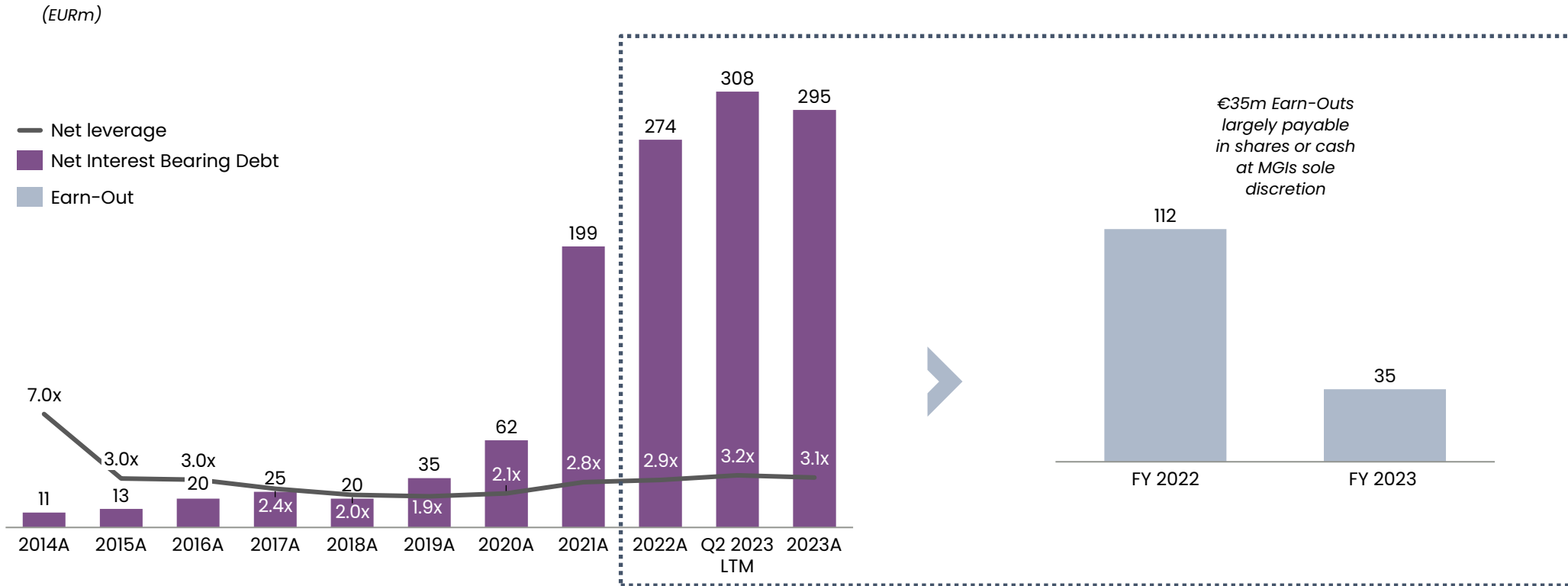
Source: Group information
 Notes: (1) Operating cash flow defined as in the annual IFRS financial statements. (2) Free cash flow defined as: operating cash flow - interest expenses - Maintenance capex (3) Until 2017 gamigo group standalone, (4) Starting 2021A only includes Cash Interest Payments (5) Maintenance Capex not an IFRS definition, lifetime of assets significantly extended



Net Leverage Ratio

Focusing on deleveraging in the coming quarters

Net debt to Adj. EBITDA ratio development¹



Significant reduction in potential earn-outs during 2023

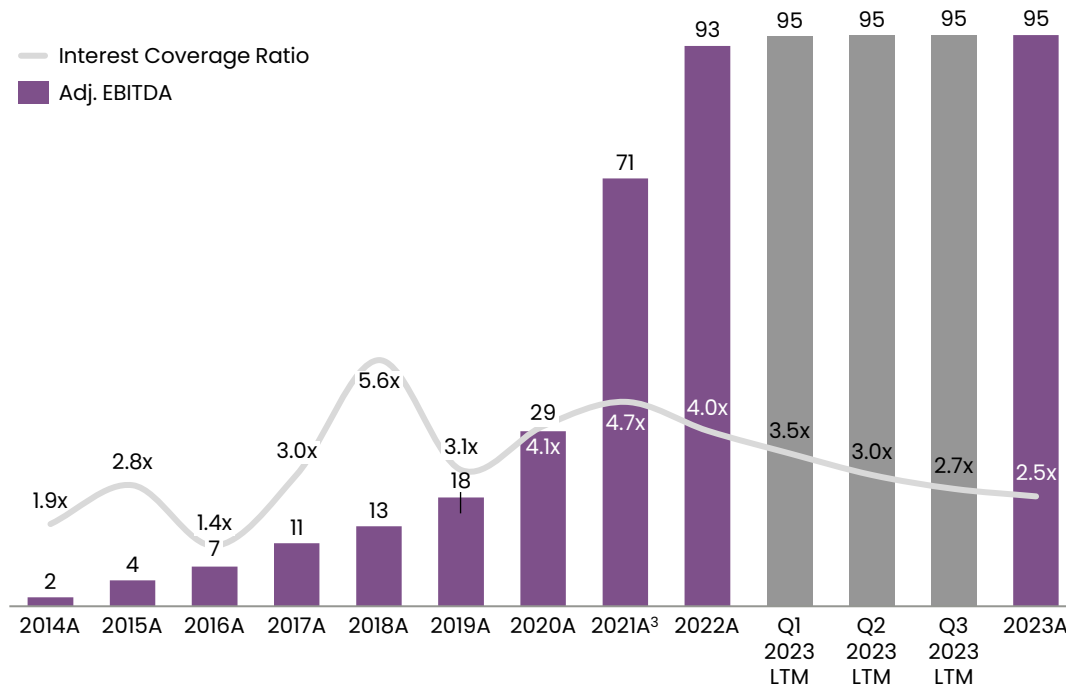
Source: Group information,
Notes: (1) 2014 – 2017 gamigo group numbers. 2018 – Q3 2023 LTM MGI Group numbers, (2) Based on Consensus Data available on the Companies website in the "Analyst Coverage" Section, (3) Starting 2021A only includes Cash Interest Payments



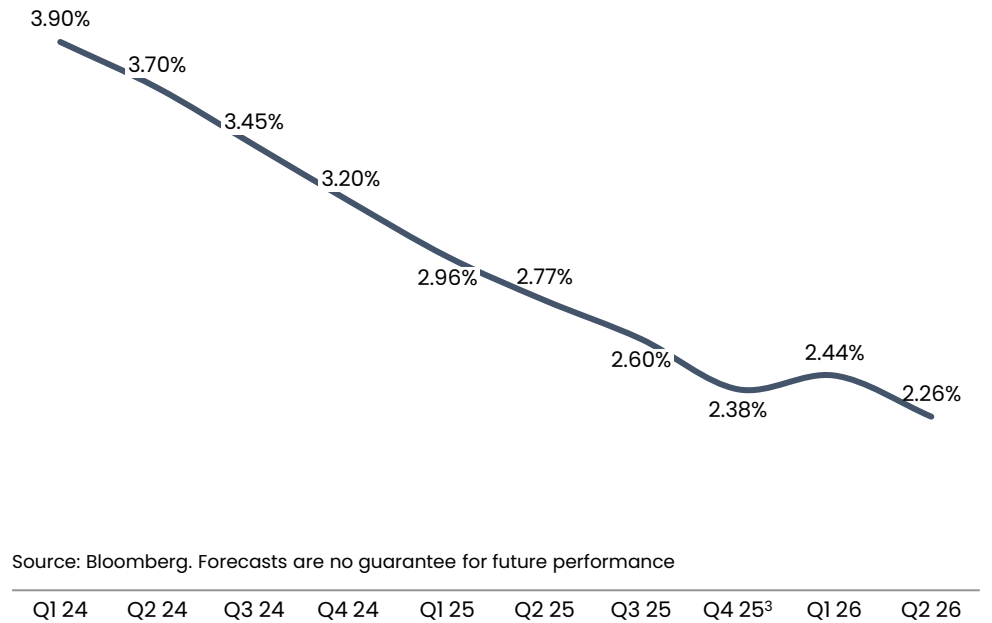
Interest Coverage Ratio

Interest Coverage ratio development¹

(EURm)



3-Month Euribor Forecast²



Source: Bloomberg. Forecasts are no guarantee for future performance

Interest Coverage Ratio is stabilizing as interest rates are on the high side

Source: Group information, Bloomberg
Notes: (1) 2014 – 2017 gamigo group numbers. 2018 – Q3 2023 LTM MGI Group numbers, (2) Eurozone 3-Month Euribor Bloomberg Wgt Avg (3) Starting 2021A only includes Cash Interest Payments

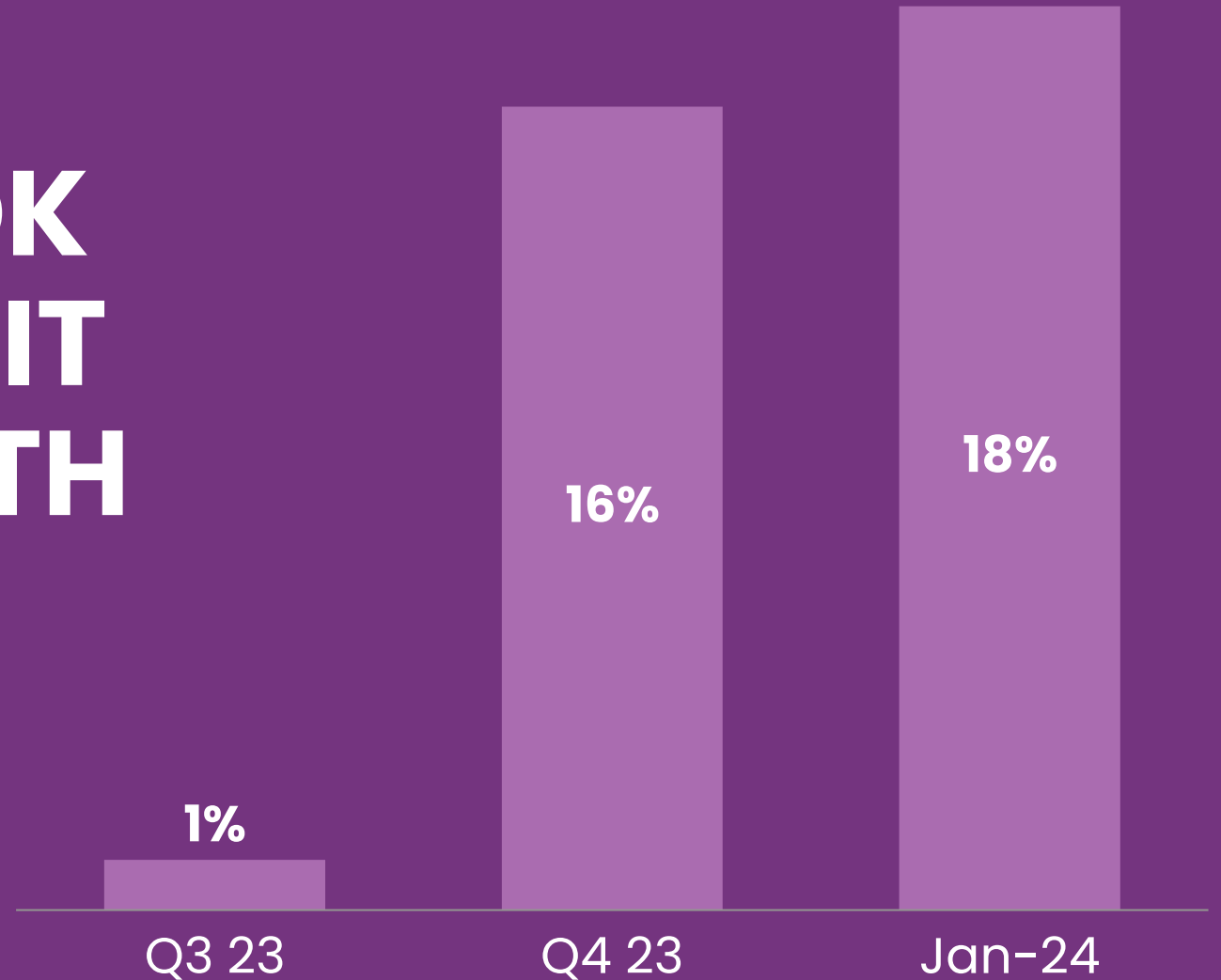


MGI Clearly Exceeds Updated Guidance For 2023

	Initial Guidance 2023	Updated Guidance 2023 ¹	Actuals 2023
Revenue (in €m)	335-345	303	322
Adj. EBITDA (in €m)	95-105	93	95

Notes: 1) The Initial Guidance 2023 was updated on 31 August 2023

STRONG OUTLOOK FOR DOUBLE-DIGIT ORGANIC GROWTH IN 2024



Thank You.

www.mgi-se.com