



# Interim Report, Q1 2024

## QUOTE FROM THE CEO

"I am delighted to announce record-breaking revenues of 82 €m based on our strong organic growth of 21% for the first quarter of 2024. Driven by the higher revenues, we achieved a remarkable profitability with adj. EBITDA of 22 €m and an adjusted EBITDA margin of 27%. This achievement reflects our unwavering commitment to innovation and making media better. In Q1 2024, our number of total software clients increased by 30% to 2,410 while the number of ad impressions increased by 20% to 200 billion. Based on customer growth, our strong and innovative product portfolio as well as the recovering overall advertising market, we expect continued strong performance in the coming quarters. Looking ahead we expect meaningful double-digit organic growth for the financial year 2024 and guide on revenues of 350-370 €m with an adjusted EBITDA of 100-110 €m driven by our investments and the overall recovery of the advertising market", commented Remco Westermann, CEO of MGI Group.

## FINANCIAL HIGHLIGHTS Q1 2024

- Net revenue 82.5 (68.8) €m, an increase of 20%
- Organic net revenue increased by 21%, driven by new Software Clients as well as budget increases from existing Software Clients
- Adj. EBITDA 22.0 (19.1) €m, an increase of 16%, adj. EBITDA margin of 27 (28) %
- Adj. EBIT 16.6 (15.2) €m, an increase of 10%
- Items affecting comparability impacting EBITDA of 1.8 (1.6) €m, mainly for legal and ESOP costs
- Adj. Net result of 3.1 (3.1) €m
- Operating Cashflow amounted to 9.1 (-8.7) €m
- Total net debt, amounted to 318.8 (288.3) €m
- Reported leverage ratio of 2.4x (3.4x)
- Adj. Leverage Ratio of 3.2x (3.0x)
- Cash position amounted to 124.7 (130.0) €m
- Earnings Per Share (EPS) amounted to 0.0 (0.0 €)
- Adj. EPS amounted to 0.02 (0.02 €)
- Total Assets amounted to 1,024 (996) €m
- Equity Ratio was 36% (31%)
- 30% Increase in Total Software Clients to 2,410 (1,847)

## KEY FIGURES

In €m	2024 Q1	2023 Q1	2023 FY
<b>Net Revenues</b>	<b>82.5</b>	<b>68.8</b>	<b>322.0</b>
Y-o-Y Growth in Revenues	20%	4%	-1%
<b>EBITDA</b>	<b>20.2</b>	<b>17.4</b>	<b>128.5</b>
EBITDA Margin	24%	25%	40%
<b>Adj. EBITDA</b>	<b>22.0</b>	<b>19.1</b>	<b>95.2</b>
Adj. EBITDA Margin	27%	28%	30%
<b>EBIT</b>	<b>12.3</b>	<b>11.0</b>	<b>99.0</b>
EBIT Margin	15%	16%	31%
<b>Adj. EBIT</b>	<b>16.6</b>	<b>15.2</b>	<b>76.9</b>
Adj. EBIT Margin	20%	22%	24%
<b>Net Result</b>	<b>0.6</b>	<b>0.6</b>	<b>46.2</b>
Net Result Margin	1%	1%	14%
<b>Adj. Net Result</b>	<b>3.1</b>	<b>3.1</b>	<b>57.4</b>
Adj. Net Result Margin	4%	4%	18%

# COMMENTS BY THE CEO

Dear Shareholders

I am delighted to announce record-breaking revenues of 82 €m based on our strong organic growth of 21% for the first quarter of 2024. Driven by the higher revenues, we achieved a remarkable adj. EBITDA of €22 with a strong margin of 27%. This achievement reflects our unwavering commitment to innovation and making media better.

As we navigate through 2024, it is evident that we stand at a pivotal moment for the digital advertising industry. With Google's decision to deprecate third-party cookies in Chrome and the widespread adoption of Apple's App Tracking Transparency framework, alongside shifting consumer privacy expectations and strengthening data privacy regulations, the landscape has never been more challenging and exciting.

At the heart of effective advertising lies the ability to deliver the right message to the right audience, at the right time and place. Addressability is paramount in achieving this goal, enabling precise targeting, retargeting, optimization and measurement.

MGI has been diligently preparing for this moment of truth, and we are proud to already be delivering innovative solutions to address the industry's most pressing challenges. Our commitment is reflected in the significant increase in organic growth witnessed over the past few months.

Key drivers behind our robust growth include:

- **563 New Customer Onboardings:** MGI has successfully onboarded a remarkable 30% of new customers in Q1 2024 compared to Q1 2023, with a substantial pipeline of additional new customers anticipated in the coming quarters.
- **110% Net \$ Expansion Rate:** After a period of economic headwinds leading to budget cuts in 2022 / 2023, MGI is experiencing an encouraging increase in advertising budgets from existing customers, resulting in a positive Net \$ Expansion Rate of 110% - a welcome return to positivity after 18 months.
- **Rising Demand for ID-less Targeting Solutions:** Leveraging our AI technology, MGI continues to meet the demand for privacy-first advertising solutions. Our pioneering efforts in ID-less targeting have positioned us as industry leaders, driving significant interest and adoption among advertisers.



Additionally, to further enhance our operational efficiency and innovation capabilities, we are consolidating MGI's marketplaces into a single cloud infrastructure on Google Cloud. This consolidation will empower our technology teams to specialize on a unified stack, fostering increased development agility, reduced operational overhead and highly optimized and cost-efficient business management at scale. The majority of this consolidation is planned to be completed by mid-2025 with a significant cost saving of €20m within the next four-year period.

Furthermore, we are excited to leverage Google Cloud's advanced AI capabilities, including the Vertex AI platform, to drive further innovation within our business operations. Our AI-driven products, such as Moments.AI and ATOM, are expected to benefit significantly from Google Cloud's cutting-edge cloud AI technology.

Looking ahead we expect meaningful organic growth for 2024 and guide on revenues of 350-370 €m with an adjusted EBITDA of 100-110 €m driven by our investments in growth and the overall recovery of the advertising market in 2024.

Thank you for your continued support and confidence in MGI. Together, we will continue to pioneer and thrive in the dynamic world of digital advertising.

Sincerely,

Remco Westermann, CEO of MGI SE

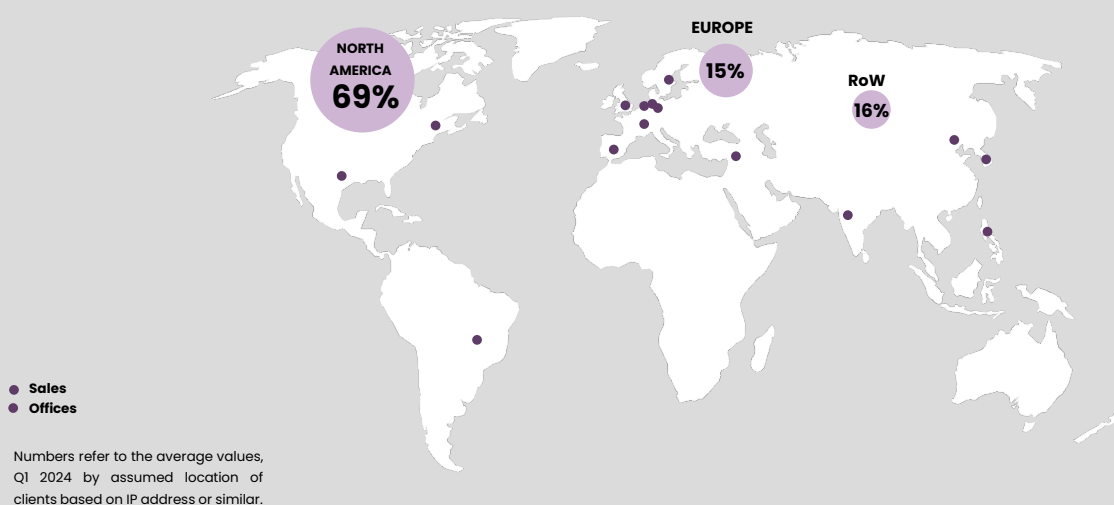
# MGI AT A GLANCE

## A Global Advertising Technology Company

MGI operates a software platform for the automated buying and selling of digital advertising spaces in real time. In the U.S., the largest advertising market worldwide, we are market leader in in-app advertising, while also being one of the largest providers in Europe. We also serve substantial CTV volumes, as well as other channels such mobile web and digital out-of-home.

## Our Mission – Let’s Make Media Better

We’re disrupting the value chain to create value. For advertisers. For publishers. For the processes, platforms and systems that they invest in. Whether someone works in Berlin, Shanghai, or New York, MGI Group believes that collaboration and speed is the formula to success.



**2400+**

Total Software Clients

**21%**

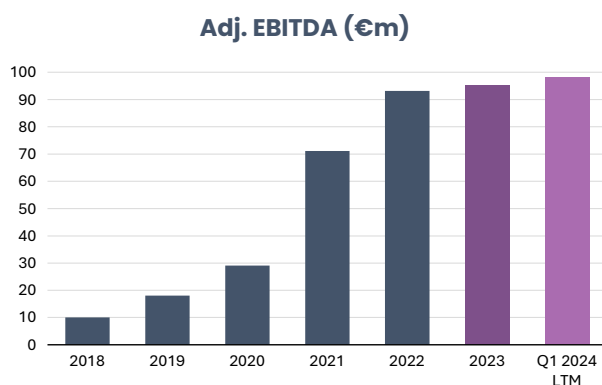
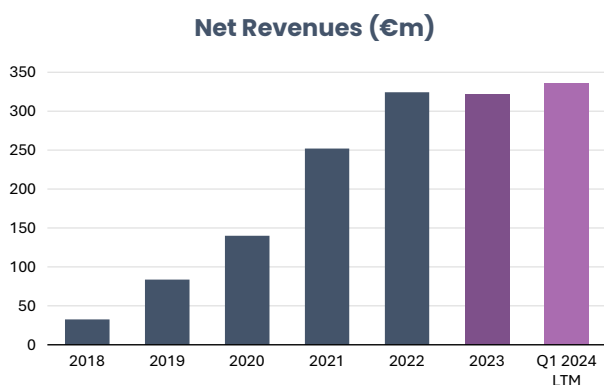
Organic Growth

**770B+**

Ad Impressions

**750+**

Professionals



# BUSINESS UPDATE

By many accounts, 2024 will be a very dynamic year for digital advertising. Advertisers, publishers and ad-tech companies have a lot on their minds: i) an estimated 75% of iOS users have already opted out for tracking via Apple's App Tracking Transparency framework (ATT), ii) Google has now also started deprecating third-party cookies in Chrome, even though going at slower pace and now targeting 2025 for full roll-out, iii) consumers' privacy expectations are shifting, and data privacy regulations are strengthening, to name a few. Besides the mostly privacy-related changes, we also see budgets coming back after a period of reduced advertising expenditure as well as 2024 having many large special events such as elections, football championships and the Olympics.

It bears repeating that advertising works best when the right message reaches the right audience, in the right place and at the right time. In ad-tech, this boils down to addressability, the key to effective targeting, retargeting, optimization and measurement / attribution.

The industry is at an inflection point that requires an entirely new way of working in a world with less, or even no, identifiers. Verve Group has spent years preparing for this moment of truth and is already delivering solutions to advertising's biggest challenges. Our technologies are purpose-built for advertisers, publishers and demand-side platforms (DSPs) to succeed in the privacy-centered world, no matter the device or user.

Apart from profiting from the shift towards more privacy, MGI is further investing in growth; by onboarding new and scaling existing customers all over the world, by further product innovation and roll out, by improving our systems via AI and ML, as well as working on further efficiency gains.

## External Validations of Excellence

### Digiday Awards Europe Contextual Targeting

In February 2024, Digiday announced the winners of the 2023 Digiday Awards Europe. MGI's Verve Group received the prestigious honor in the category of Best Contextual Targeting Offering. This recognition reflects how Moments.AI, Verve Group's contextual targeting solution, far outperforms leading competitors by up to 36x in terms of targeting speed and accuracy.

As cookie- and identity-based targeting become obsolete, contextual advertising is a leading alternative for both brand and performance marketing. Winning this award from Digiday affirms that Verve Group is a leading innovator in the shift towards contextual targeting.

### Pixelate ranks Verve as leading In-App SSP in the U.S.

As one of the fastest-growing supply side platforms (SSP), this quarter Verve Group again demonstrated its strength in mobile and CTV around the world. Rankings from Pixelate — focused on fraud protection, privacy, and compliance analytics for connected TV (CTV) and mobile advertising — are good indicators of quality and trustworthiness when evaluating ad-tech platforms.

In February, Pixelate released its 2023 Q4 Mobile SSP Market Share Report, which again placed MGI's Verve Group as a leading Mobile SSP in North America for both iOS and Android Apps.

### CTV Trust Index

Verve Group's increased focus on building and growing our CTV business helped to strongly improve our position on Pixelate's Seller Trust Index of top SSPs for CTV. Pixelate calculates CTV seller trust scores based on important seller factors like traffic quality, household reach and transparency.

- Verve is No. 7 on Roku, up from No. 16 in Q1 2023
- Verve is No. 11 on Amazon, up from No. 20 in Q1 2023
- Verve is No. 11 on Samsung — Verve Group wasn't on the charts yet in Q1 2023

In addition to improving our rankings, Verve Group's overall trust index scores improved considerably across all three platforms year-over-year.

- Amazon: 44% increase
- Roku: 21% increase
- Samsung: 13% increase

### Global Sellers Trust Index high score

When it comes to advertising on the open web, the ad-tech industry is increasingly concerned about ads appearing on spammy "made for advertising" (MFA) sites on desktop and mobile web. To help stakeholders make informed decisions, Pixelate released its first-ever MFA risk scores in Q1 2024.

In APAC, Verve Group was rated the No. 3 most-trusted SSP overall and ranked as the No. 2 most-trusted SSP due to a near-perfect 99/100 MFA score. Meanwhile in EMEA, Verve Group was the No. 4 most-trusted SSP overall, and ranked No. 5 for lowest MFA risk. Thanks to Verve Group's comprehensive brand safety and anti-fraud measures, publishers, advertisers and DSPs can buy and sell ads confidently.

These external recognitions of Verve Group's strength as an SSP offering high-quality inventory at scale — especially on mobile and CTV — help us continue building trust and credibility in the marketplace.

## Innovations & Product News

Verve Group's product teams are constantly innovating and optimizing our offerings to serve stakeholders across the programmatic advertising ecosystem. Below are some notable accomplishments from Q1 2024.

A top priority in Q1 was ramping up for two major launches that will strengthen Verve Group's position as an innovator of privacy-centric, future-proofed advertising solutions for mobile advertisers and publishers. Addressability on mobile (especially on iOS) is one of digital advertising's single biggest challenges – and Verve Groups' innovative solution ATOM (Anonymized Targeting on Mobile (ATOM 3.0)) solves it. ATOM 3.0 is an industry-first, on-device targeting solution for iOS that gives mobile marketers the ability to meaningfully target users on their mobile phone, using signals on the phone while no private data are leaving the phone, as such guaranteeing anonymity and ensuring privacy compliance.

The second product launch is Verve Group's HyBid SDK 3.0, which powers non-intrusive, buffer-free video ads that suit publishers' app context and users while providing stringent in-app safety controls that guarantee creatives of the highest quality. HyBid SDK 3.0 comes with ATOM already integrated. This means that all publishers who adopt Verve Groups' HyBid SDK 3.0 can effortlessly activate ATOM – for free.

Integrating with Verve Groups' HyBid SDK means that ATOM 3.0 will soon be capable of reaching more than 1.5 billion users across 10,000+ apps globally, making it the only current available scalable solution for targeting ID-less users on mobile. The vast scale of ATOM 3.0 ensures advertisers and publishers can maintain addressability and engagement with their audience, while respecting user choice.

In Q1, the formerly acquired PubNative and Smaato exchanges unified their product, technology, and infrastructure teams. This is a big leap forward to create synergies within Verve Group's products, setting the stage for increasing client value, stability, and speed to market for products. These changes are progress toward building integrated best-in-class marketplaces that create the most value for customers.

Verve DSP enhanced its cookie-less attribution solution to ensure robust scalability and seamless performance, regardless of campaign size. Dataseat – Verve Group's contextual mobile DSP – also introduced new capabilities to the platform, such as bulk creation for ad creative assets, to help advertisers and app marketers run campaigns even more efficiently.

## Partnerships

As advertising moves toward a privacy-centric future, players like Google are launching new initiatives, such as the Privacy Sandbox, to facilitate in-app advertising without sharing user data among third-parties. On-device bidding is a compelling alternative to identity-based targeting because it keeps the user's data on the user's own device. Verve Group partners with Google and Rmerge to pioneer on-device bidding in Privacy Sandbox for Android. One of the first mobile DSP-SSP partnerships to test Privacy Sandbox on Android, Verve Group and Rmerge used the Protected Audience API to successfully render banner ads while addressing challenges like frequency capping.

The successful tests between Verve Group and Rmerge are now an important "bidding proof of concept" for how both the demand-side and sell-side of advertising can move forward with targeting and retargeting via Privacy Sandbox on Android. What's next for the partnership? The teams are now working on scaling the results.

We also started a strategic collaboration with regards to Google Cloud and Google Cloud's advanced AI capabilities, which we announced early April. From this cooperation we expect more efficiency and cost savings and also to drive further innovation within our business operations, benefiting significantly from Google Cloud's cutting-edge cloud AI technology.

In Q1, Verve Group again onboarded many important supply partners and publishers that will help advance our goal of offering the highest-quality ad inventory supply, no matter the channel.

### MGi'S O&O GAMES STUDIOS

#### Owned and Operated Games Portfolio

MGI owns and operates over 5,000 casual, mobile and MMO games with a substantial player base of over one billion registered accounts. In Q1 2024, MGI launched 163 casual games as well as major updates for Fiesta and Wizard101, which are very successful. Through our game's portfolio, we have access to first-party data and unique advertising inventory. First-party data enables better targeting and greater transparency in the reporting and monitoring of advertising campaigns. It also reduces exposure to fraud and makes MGI's advertising software platform less reliant on third-party data, which is becoming increasingly regulated. As such, the owned and operated games portfolio creates a strong competitive advantage for MGI's Advertising Software Platform.

# FINANCIAL OVERVIEW OF THE FIRST QUARTER

## Key figures<sup>1</sup>

In €m	2024	2023	2023
	Q1	Q1	FY
<b>Net Revenues</b>	<b>82.5</b>	<b>68.8</b>	<b>322.0</b>
Y-o-Y Growth in Revenues	20%	4%	-1%
<b>EBITDA</b>	<b>20.2</b>	<b>17.4</b>	<b>128.5</b>
EBITDA Margin	24%	25%	40%
<b>Adj. EBITDA</b>	<b>22.0</b>	<b>19.1</b>	<b>95.2</b>
Adj. EBITDA Margin	27%	28%	30%
<b>EBIT</b>	<b>12.3</b>	<b>11.0</b>	<b>99.0</b>
EBIT Margin	15%	16%	31%
<b>Adj. EBIT</b>	<b>16.6</b>	<b>15.2</b>	<b>76.9</b>
Adj. EBIT Margin	20%	22%	24%
<b>Net Result</b>	<b>0.6</b>	<b>0.6</b>	<b>46.2</b>
Net Result Margin	1%	1%	14%
<b>Adj. Net Result</b>	<b>3.1</b>	<b>3.1</b>	<b>57.4</b>
Adj. Net Result Margin	4%	4%	18%

Net revenue in the first quarter amounted to €82.5m (€68.8m), an increase of 20%. Revenue development for the quarter includes the impact of currency movements (-1 % year-over-year) and organic growth (21 % year-over-year).

The increase in revenues was driven by an increased budget from existing customers driven by new product releases and the onboarding of new Software Clients in combination with the recovery of the advertising market.

## Net Revenue Growth

In %	2024	2023	2023
	Q1	Q1	FY
Change through FX and M&A	-1	3	-6
Organic Revenue Growth	21	1	5
<b>Total Revenue Growth</b>	<b>20</b>	<b>4</b>	<b>-1</b>

Personnel expenses for the quarter were -17.0 (-19.4) €m in the group, corresponding to 21 (28)% of net revenue in the quarter, while purchased services and other operating expenses amounted to 64 (59)% of net revenue.

EBITDA amounted to 20.2 (17.4) €m in the first quarter. Adjusted EBITDA amounted to 22.0 (19.1) €m, corresponding to an adjusted EBITDA margin of 27 (28)% in the quarter. Items affecting comparability (IAC) amounted to 1.8 (1.6) €m in the quarter, comprising mainly costs for long-term incentive programs and costs for legal and advisory costs.

EBIT amounted to 12.3 (11.0) €m in the first quarter. Adjusted EBIT excluding IAC and PPA amortization amounted to 16.6 (15.2) €m, corresponding to an adjusted EBIT margin of 20 (22)% in the quarter.

Net Result amounted to 0.6 (0.6) €m. Adjusted Net Result normalized for PPA amortization amounted to 3.1 (3.1) €m.

The Earnings Per Share (EPS) amounted to 0.0 € (0.0 €). EPS adjusted for PPA-amortization amounted to 0.02 € (0.02 €).

<sup>1</sup> Definitions for non-IFRS measures and adjustments, see on Page 17 and 20.

21%  
Organic Revenue  
Growth

27%  
Adjusted EBITDA  
Margin

## Product Development

In €m	2024	2023	2023
	Q1	Q1	FY
Capitalized own product development	6.8	7.3	26.0
Capitalization as % of net revenues	8%	11%	8%
Amortization of product development	-4.6	-3.2	-15.2
Amortization of PPA items	-2.5	-2.5	-11.2

In the first quarter, investments in in-house product development amounted to 6.8 (7.3) €m.

Amortization of product development of -4.6 (-3.2) €m was recorded during the first quarter.

Amortization of PPA items amounted to -2.5 (-2.5) €m.

## Financing

In €m	2024	2023	2023
	Mar	Mar	Dec
Total Interest-Bearing Net Debt	318.8	288.3	294.9
Cash And Cash Equivalents	124.7	130.0	121.7
Cash Interest Coverage Ratio, X	2.4	3.5	2.5
Leverage Ratio, X	2.4	3.4	2.3
Adjusted Leverage Ratio, X	3.2	3.0	3.1

Net debt as of the end of the year amounted to 318.8 (288.3) €m.

The Cash interest coverage ratio was 2.4 (3.5) at the end of the quarter.

The Leverage ratio was 2.4x (3.4x) at the end of the quarter. The Adjusted Leverage Ratio amounted to 3.2x. MGI has a financial target for the Adjusted Leverage Ratio, not to exceed 3.0x and plan to achieve this before end of the year 2024.

Cash balances amounted to 124.7 (130.0) €m.

MGI's financial assets and liabilities are in general measured at amortized cost, which is also a good approximation of their fair value. Contingent purchase considerations (earnout and deferred purchase price provisions) with a carrying amount of 27.2 (113.3) €m are measured at fair value through profit and loss.

In €m	2024	2023	2023
	Mar	Mar	Dec
Total provisions for contingent considerations	27.2	113.3	35.4
- thereof payable in Cash	15.2	88.0	15.1
- thereof payable in Equity	12.0	25.3	20.3

In the first quarter, settlements of earnout and deferred purchase price liabilities have taken place in the amount of 10.0 €m in cash, whereof a small portion was regarded as remuneration in accordance with IFRS 3.

The amounts stated above refer to provisions in the balance sheet, calculated as present values of nominal expected future payments.

125 €m

Cash and Cash  
Equivalents

2.4x

Net Leverage on  
Reported EBITDA

As of the first quarter end, the group had liabilities of 27.2 €m (113.3) €m for contingent considerations, which were completely non-current. The book value of the amounts that will be settled during 2025 comprises 15.2 €m expected to be paid out in cash and 12.0 €m in shares.

Contingent considerations at the end of December 2023 were 35.4 €m and decreased during the first quarter to 27.2€m at the end of March 2024, driven predominantly by the decision of a cash settlement of the deferred consideration for the Dataseat acquisition.

### Cash Flow

	2024	2023	2023
In €m	Q1	Q1	FY
Cash flow from operations	9.1	-8.7	69.5
Cash flow from investment activities	-11.5	8.2	-35.7
Cash flow from financing activities	4.5	-19.6	-59.1
Cash flow for the period	2.0	-20.0	-25.4
Cash and cash equivalents at the end of period	124.7	130.0	121.7

The Company had cash flows from operations of 9.1 (-8.7) €m in the first quarter. The changes in working capital amounted to -14.6 (-26.4) €m, including timing impacts of settlements received from demand partners and payments to suppliers. These working capital effects are negative in the first half year driven by seasonality of the underlying advertising business and become positive in the second half year.

Cash flows from investment activities amounted to -11.5 (8.2) €m, including -9.4 (-9.0) €m investments in self and external developed software.

Cash flows from financing activities amounted to 4.5 (-19.6) €m, including interest paid in the amount of -13.3 €m.

Cash flow for the period amounted to 2.0 (-20.0) €m.

### Financial Guidance

In €m	(A)2023	Guidance 2024
Revenue	322	350-370
Adj. EBITDA	95	100-110

We are pleased that in the first quarter of 2024, we reported meaningful Organic Revenue Growth of 21% (FY 2023: 5%). The growth was driven by new Software Clients as well as existing Software Clients which were scaling their revenues following significant product releases.

In addition, we see the recovery of the advertising market, especially in the U.S., which represents 69% of our revenues. This recovery in advertising spending should be further supported by significant events such as the upcoming U.S. elections, the Summer Olympics and the European Football Championships in 2024.

Now with visibility into April, we are pleased to guide on meaningful organic growth for the financial year 2024 in combination with a strong EBITDA growth.

9.1 €m

Operating Cash  
Flow

Up to  
**+45€m**

Organic Revenue  
Growth in 2024



# Financial Statements

## CONDENSED CONSOLIDATED INCOME STATEMENT, GROUP

in €k	2024 Q1	2023 Q1	2023 FY
Net Revenues	82,471	68,754	321,981
Other own work capitalized	6,804	7,257	25,954
Other operating income	943	1,357	71,447
Purchased services & Other operating expenses	-52,992	-40,542	-212,948
Employee expenses	-17,032	-19,400	-77,975
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>20,193</b>	<b>17,426</b>	<b>128,458</b>
Depreciation and amortization	-7,931	-6,377	-29,456
<b>Earnings before interest and taxes (EBIT)</b>	<b>12,262</b>	<b>11,049</b>	<b>99,002</b>
Financial expense	-14,543	-10,826	-55,502
Financial income	421	366	5,436
<b>Earnings before taxes (EBT)</b>	<b>-1,861</b>	<b>589</b>	<b>48,936</b>
Income taxes	2,468	-16	-2,718
<b>Net result</b>	<b>608</b>	<b>573</b>	<b>46,218</b>
<b>Attributable to:</b>			
Owners of the Company	603	825	46,731
Non-controlling interest	5	-252	-513
<b>Earnings per share</b>			
Undiluted	0,00	0,00	0.29
Diluted	0,00	0,00	0.26
<b>Average number of shares</b>			
Undiluted	159,249	159,249	159,249
Diluted	175,849	177,449	175,849

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, GROUP

In €k	2024 Q1	2023 Q1	2023 FY
<b>Consolidated (loss)/profit</b>	<b>608</b>	<b>573</b>	<b>46,218</b>
<i>Items that will be reclassified subsequently to profit or loss under certain conditions:</i>			
Exchange differences on translating foreign operations-	8,420	-7,261	-12,708
Gain of hedging instruments	2,835	-1,758	-5,969
<i>Items that will not be reclassified to profit or loss:</i>			
Loss of financial assets	0	-132	-132
<b>Other comprehensive income</b>	<b>11,254</b>	<b>-9,151</b>	<b>-18,809</b>
<b>Total comprehensive (loss)/income</b>	<b>11,862</b>	<b>-8,578</b>	<b>27,409</b>
<b>Attributable to:</b>			
Owners of the Company	<b>11,857</b>	<b>-8,326</b>	<b>27,922</b>
Non-controlling interest	<b>5</b>	<b>-252</b>	<b>-513</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, GROUP

in €k	2024 Mar	2023 Mar	2023 Dec
Intangible assets	807,876	790,731	796,607
Property, plant, and equipment	4,760	5,302	3,963
Other non-current financial assets	2,462	2,333	2,439
Deferred tax assets	13,378	6,398	10,506
<b>Total non-current assets</b>	<b>828,475</b>	<b>804,764</b>	<b>813,516</b>
Trade and other receivables	70,389	61,182	71,773
Cash and cash equivalents	124,676	130,008	121,740
<b>Total current assets</b>	<b>195,065</b>	<b>191,190</b>	<b>193,513</b>
<b>Total shareholders' assets</b>	<b>1,023,540</b>	<b>995,954</b>	<b>1,007,028</b>
<b>Equity attributable to shareholders of the parent company</b>	<b>364,436</b>	<b>315,025</b>	<b>352,275</b>
Non-controlling interest	191	-1,366	182
<b>Total shareholders' equity</b>	<b>364,627</b>	<b>313,658</b>	<b>352,456</b>
Bonds	354,780	382,602	348,038
Other non-current financial liabilities	30,194	90,089	36,881
Deferred tax liabilities	28,535	27,014	28,885
<b>Total non-current liabilities</b>	<b>413,509</b>	<b>499,705</b>	<b>413,804</b>
Current provisions and accruals	60,999	49,700	61,656
Trade payables	69,536	50,255	80,335
Other current financial liabilities	93,889	63,980	77,257
Other non-financial liabilities	20,980	18,656	21,521
<b>Total current liabilities</b>	<b>245,405</b>	<b>182,591</b>	<b>240,768</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,023,540</b>	<b>995,954</b>	<b>1,007,028</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, GROUP

	Common stock		Share Premium	Capital reserves	Retained earnings incl. Profit of the year	Amounts recognized directly in equity	Shareholder s' equity attributable to owners of the parent	Non-controlling interest	Total shareholders' equity
	Shares thousands	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k	Amount €k
<b>Balance at 1<sup>st</sup> January 2023</b>	<b>159,249</b>	<b>159,249</b>	<b>103,518</b>	<b>55,119</b>	<b>1,362</b>	<b>3,708</b>	<b>322,956</b>	<b>-1,211</b>	<b>321,745</b>
Consolidated profit	0	0	0	0	46,731		46,731	-513	46,218
Total Other comprehensive income	0	0	0	0		-18,809	-18,809	9	-18,800
Effects from Hedging						-5,969			
Effects from Currency Translation						-12,708			
Effects from Equity Instruments						-132			
<b>Total comprehensive income</b>					<b>46,731</b>	<b>-18,809</b>	<b>27,922</b>	<b>-504</b>	<b>27,418</b>
Acquisition of subsidiaries							0	118	118
Addition of non-controlling interests due to acquisition of projects							0	1,082	1,082
Disposal of non-controlling interests due to disposal of subsidiaries							0	697	697
Other Equity reserves regarding IFRS 2				1,396			1,396		1,396
<b>Balance at 31<sup>st</sup> December 2023</b>	<b>159,249</b>	<b>159,249</b>	<b>103,518</b>	<b>56,516</b>	<b>48,093</b>	<b>-15,101</b>	<b>352,274</b>	<b>183</b>	<b>352,457</b>
<b>Balance at 1<sup>st</sup> January 2024</b>	<b>159,249</b>	<b>159,249</b>	<b>103,518</b>	<b>56,516</b>	<b>48,093</b>	<b>-15,101</b>	<b>352,274</b>	<b>183</b>	<b>352,457</b>
Consolidated profit					603		603	5	608
Other comprehensive income						11,254	11,254	4	11,258
Effects from Hedging						2,835			
Effects from Currency Translation						8,420			
Effects from Equity Instruments						0			
<b>Total comprehensive income</b>					<b>603</b>	<b>11,254</b>	<b>11,857</b>	<b>9</b>	<b>11,866</b>
Other Equity reserves regarding IFRS 2				304			304		304
<b>Balance at 31<sup>st</sup> December 2024</b>	<b>159,249</b>	<b>159,249</b>	<b>103,518</b>	<b>56,820</b>	<b>48,696</b>	<b>-3,847</b>	<b>364,435</b>	<b>192</b>	<b>364,627</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS, GROUP

in €k	2024 Q1	2023 Q1	2023 FY
Consolidated net result	608	573	46.218
Depreciation and amortization	7.931	6.377	29.456
Adjustments for financial expenses, non-cash items, taxes, etc.	15.149	10.772	-18.277
<b>Cash flow from operating activities before changes in working capital</b>	<b>23.688</b>	<b>17.722</b>	<b>57.397</b>
Net change in working capital	-14.616	-26.386	12.051
<b>Cash flow from operating activities</b>	<b>9.072</b>	<b>-8.664</b>	<b>69.448</b>
Deposits/Payments made for investments in intangible assets	-9.372	-9.024	-46.027
Deposits/Payments made for investments in tangible assets	-1.645	-498	-508
Deposits/Payments made for acquisitions	-523	17.814	10.842
<b>Cash flow from investing activities</b>	<b>-11.541</b>	<b>8.293</b>	<b>-35.693</b>
New share issue	0	0	0
Deposits/Payments from financial liabilities	17.832	-9.154	-11.153
Interest paid	-13.324	-10.460	-47.972
<b>Cash flow from financing activities</b>	<b>4.508</b>	<b>-19.613</b>	<b>-59.125</b>
<b>Cash flow for the period</b>	<b>2.039</b>	<b>-19.984</b>	<b>-25.370</b>
Cash and cash equivalents at the beginning of the period	121.740	149.992	149.992
Exchange rate differences in cash and cash equivalents	897	0	-2.882
<b>Cash and cash equivalents at the end of the period</b>	<b>124.676</b>	<b>130.008</b>	<b>121.740</b>

## CONDENSED INCOME STATEMENT, PARENT ENTITY

in €k	2024 Q1	2023 Q1	2023 FY
Revenue	178	80	2,875
Other operating income	98	107	339
Purchased services & Other Operating Expenses	-4,068	-1,388	-2,118
Employee expenses	-501	-475	-1,941
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>-4,292</b>	<b>-1,677</b>	<b>-844</b>
Depreciation and amortization	0	0	0
<b>Earnings before interest and taxes (EBIT)</b>	<b>-4,292</b>	<b>-1,677</b>	<b>-844</b>
Financial expense	-12,034	-8,919	-43,716
Financial income	4,677	5,044	19,909
<b>Earnings before taxes (EBT)</b>	<b>-11,649</b>	<b>-5,552</b>	<b>-24,652</b>
Income taxes	0	0	-31
<b>Net result</b>	<b>-11,649</b>	<b>-5,552</b>	<b>-24,683</b>

## CONDENSED STATEMENT OF FINANCIAL POSITION, PARENT ENTITY

in €k	2024 Mar	2023 Mar	2023 Dec
Investments in subsidiaries	222,313	222,313	222,313
Other non-current financial assets from group companies	81,550	90,691	81,950
Other non-current financial assets			
<b>Total non-current assets</b>	<b>303,863</b>	<b>313,005</b>	<b>304,263</b>
Receivables from group companies	280,880	288,537	282,582
Other Receivables	383	181	234
Cash and cash equivalents	1,480	9,174	4,837
<b>Total current assets</b>	<b>282,744</b>	<b>297,891</b>	<b>287,654</b>
<b>Total assets</b>	<b>586,607</b>	<b>610,896</b>	<b>591,917</b>
<b>Total Shareholders' equity</b>	<b>192,559</b>	<b>222,030</b>	<b>203,904</b>
Bonds	355,672	383,995	349,016
<b>Total non-current liabilities</b>	<b>355,672</b>	<b>383,995</b>	<b>349,016</b>
Current provisions and accruals	498	297	623
Trade payables to group companies	1,692	2,451	2,215
Trade payables	-1	630	63
Other financial liabilities	36,186	1,494	36,097
<b>Total current liabilities</b>	<b>38,736</b>	<b>4,871</b>	<b>38,997</b>
<b>Total shareholders' equity and liabilities</b>	<b>586,607</b>	<b>610,896</b>	<b>591,917</b>

# SELECTED EXPLANATORY NOTES

## NOTE 1 BASIS OF PREPARATION

This interim report has been prepared in accordance with IAS34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and the relevant references to Chapter 9 of the Swedish Annual Accounts Act. The parent company's financial statements are prepared in accordance with RFR2 Accounting for Legal Entities and the Swedish Annual Accounts Act. No material changes in accounting principles have taken place since the latest Annual Report.

The financial statements are presented in EUR, which is the functional currency of the Parent Company. All amounts, unless otherwise stated, are rounded to the nearest million (€m). Due to rounding, numbers presented throughout these consolidated financial statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## NOTE 2 ACQUISITIONS OF BUSINESSES

In Q1 2024 no businesses were acquired.

## NOTE 3 SEGMENT INFORMATION

### DSP Segment

MGI's Demand Side Platform enables advertisers to drive user acquisition campaigns across the open internet. Through our self-service, cloud-based platform, advertisers can create, manage, and optimize data-driven digital advertising campaigns across all relevant ad formats and channels (including e.g. display, native and video) and devices (mobile, desktop, digital out-of-home and connected TV).

### SSP Segment

MGI's Supply Side Platform helps third party publishers (games and non-games) and its own games studios to monetize their ad inventory / ad spaces while keeping full control over it. Publishers connect to the SSP by for example, integrating our SDKs into their content. Connected to our own Demand Side Platform, as well as to third-party Demand Side Partners, we enable marketers to drive return on their ad spent and reach addressable audiences across all relevant ad formats, channels, and devices.

	DSP UNCONSOLIDATED	SSP UNCONSOLIDATED	INTER-SEGMENT ELIMINATION	CONSOLIDATED
in €k	2024 Q1	2024 Q1		2024 Q1
<b>Total Revenues</b>	<b>12,501</b>	<b>80,823</b>	<b>-10,853</b>	<b>82,471</b>
Intersegment Revenues	8,047	2,806	-10,853	0
Revenues External	4,454	78,017		<b>82,471</b>
<b>EBITDA</b>	<b>2,786</b>	<b>17,407</b>		<b>20,193</b>
Depreciation and amortization				-7,931
Financing income				421
Financing expenses				-14,543
<b>Earnings before taxes (EBT)</b>				<b>-1,861</b>
Income taxes				2,468
<b>Net result</b>				<b>608</b>

	DSP UNCONSOLIDATED	SSP UNCONSOLIDATED	INTER-SEGMENT ELIMINATION	CONSOLIDATED
in €k	2023 Q1	2023 Q1		2023 Q1
<b>Total Revenues</b>	<b>8,098</b>	<b>63,865</b>	<b>-3,209</b>	<b>68,754</b>
Intersegment Revenues	1,885	1,324	-3,209	
Revenues External	6,213	62,541		<b>68,754</b>
<b>EBITDA</b>	<b>1,085</b>	<b>16,341</b>		<b>17,426</b>
Depreciation and amortization				-6,377
Financing income				366
Financing expenses				-10,826
<b>Earnings before taxes (EBT)</b>				<b>589</b>
Income taxes				-16
<b>Net result</b>				<b>573</b>

## Segment Assets

<b>in €k</b>	<b>2024 Mar</b>	<b>2023 Mar</b>	<b>2023 Dec</b>
DSP	93,044	82,545	88,491
SSP	930,496	913,409	918,537
<b>Total</b>	<b>1,023,540</b>	<b>995,954</b>	<b>1,000,028</b>

For the purpose of monitoring segment performance and allocating resources to segments, the Company's Chief Operating Decision Maker monitors the tangible, intangible and financial assets attributable to the individual segments. All assets including goodwill are allocated to the reportable segments.

## NOTE 4 INTANGIBLE ASSETS

The change in Goodwill in Q12024 is related to the translation of goodwill in foreign currencies, mainly USD. Other Intangible Assets included acquired intangible assets from business combinations, self-developed intangible assets, IPs, licenses, and advanced payments on licenses due to acquisitions and the in-house development of the games and ad-tech platforms.

<b>in €k</b>	<b>2024 Mar</b>	<b>2023 Mar</b>	<b>2023 Dec</b>
Goodwill	583,972	583,043	578,028
Other Intangibles	223,904	207,688	218,579

## NOTE 5 DISPOSALS

There were no material sales or disposals in Q1 2024.

## NOTE 6 SHAREHOLDERS' EQUITY

As of March 31<sup>st</sup>, 2024, the total shareholders' equity increased to € 364,436k (March 31<sup>st</sup>, 2023: € 315,025k) driven primarily the prior year's carry forward. The subscribed capital of MGI remained unchanged at € 159,249k by March 31<sup>st</sup>, 2024 (March 31<sup>st</sup>, 2023: € 159,249k).

No dividends were paid in Q1 2024.

## NOTE 7 DEPRECIATION, AMORTIZATION AND WRITE-DOWNS

Depreciation, amortization, and write-downs amounted to € -7,931k in Q1 2024 (Q1 2023: € -6,377k).



## DEFINITIONS

### Non-IFRS Measures

Key figure	Definition
Net Result	Total income minus operating expenses, depreciation and amortization, financial result, and taxes
EBIT	Earnings before interest and taxes
EBIT margin	EBIT as a percentage of net revenues
EBITDA	Earnings before interest, taxes, depreciation, and amortization
Adjusted EBIT	EBIT excluding items affecting comparability and PPA amortization.
Adjusted EBIT Margin	Adjusted EBIT as a percentage of net revenues
Adjusted EBITDA	EBITDA excluding items affecting comparability
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net revenues
Equity ratio	Equity as a percentage of total assets
Growth in revenues	Net sales for the current period divided by net sales for the corresponding period of the previous year
Leverage Ratio	Net Interest-Bearing Debt excluding shareholder and related party loans divided by adj. EBITDA for the past 12 months
Adjusted Leverage Ratio	Net Interest-Bearing Debt excluding shareholder and related party loans divided by adj. EBITDA of the group for the past 12 months
Interest Coverage Ratio	Adj. EBITDA divided by net cash interest expenses for the past 12 months
Organic Revenue Growth	Organic Revenue Growth does include growth calculated on a year-over-year basis from companies being within the Company for twelve months or more. What is excluded is the revenue growth from acquisitions that have not been part of the Company in the last twelve month, and the decline from sales stemming from closures/divestment of businesses.
Software Clients	Software clients from the demand and supply side with annual gross revenues exceeding \$ 100k
Total Software Clients	Software clients from the demand and supply side with monthly gross revenues exceeding \$ 100

## SIGNIFICANT EVENTS IN THE QUARTER

### Dataseat Ltd. – Amendment to the Share Purchase Agreement

MGI entered into a Share and Purchase Agreement on 30th June 2022 for the purchase of all the shares in Dataseat Ltd. Under the terms and conditions of the Agreement, MGI could elect to pay the Deferred Consideration by way of a Share Issue Settlement, a Share Transfer Settlement or a Cash Settlement or a combination thereof and the amount was to be paid in June 2025. Subsequently a financial liability amounting to € 7,538m was recognized in the balance sheet of MGI. In the beginning of 2023 the Company carried out a directed issue of 3,199,990 warrants to cover existing obligations for a potential share-based settlement of a Deferred Payment and Earn-out Payment related to the acquisition. On 23rd February 2024, MGI and the sellers entered a Deed of Amendment in which it was agreed upon to pay the deferred consideration components in cash and that the payment be paid in February 2024. For this reason, 1,599,995 of the 3,199,990 warrants originally issued were cancelled at the end of March 2024.

## SIGNIFICANT EVENTS AFTER QUARTER

No significant events after the quarter.

## PARENT COMPANY

MGI with its headquarters in Stockholm, Sweden, is the parent company of the Group.

## RELATED PARTY TRANSACTIONS

Other than customary transactions with related parties such as remuneration to key individuals, there have been no transactions with related parties.

## THE SHARE AND SHAREHOLDERS

#	Owners	Capital/votes
1	Bodhivas GmbH	27,67%
2	Oaktree Capital Management LLP	17,66%
3	Sterling Strategic Value Fund	5,06%
4	Nordnet Pensionsförsäkring	3,03%
5	Smile Autovermietung GmbH	1,63%
6	Trend Finanzanalysen GmbH	1,62%
7	PAETA Holdings Limited	1,44%
8	Anthony Gordon	1,05%
9	Avanza Pension	1,04%
10	Dawn Fitzpatrick	1,03%
11	Billings Capital Management LLC	0,94%
12	Elizabeth Para	0,92%
13	Tobias Weitzel	0,76%
14	T.E.L.L. Verwaltung GmbH	0,66%
15	Sascha Golshan	0,63%
16	Sebastian Krueper	0,36%
17	Didner & Gerge Fonder	0,33%
18	Genève Invest (Europe) S.A.	0,30%
19	Inbox Capital AB	0,22%
20	LOYS AG	0,21%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources.

The total number of shares outstanding per March 31<sup>st</sup>, 2024, was 159,249,358. This is the number of shares registered at the Companies' Registration Office at that date.

The shares are traded on Frankfurt Stock Exchange (Xetra), Scale Segment and on Nasdaq, First North Premier Growth Market. Closing price as of March 31<sup>st</sup>, 2024, was 1.63 EUR/share (18.86 SEK/share). Following bonds are traded on Nasdaq Stockholm:

MGI – Media and Games Invest SE 23/27	SE0019892241
MGI – Media and Games Invest SE 22/26	SE0018042277
MGI – Media and Games Invest SE 20/24	SE0015194527

## RISKS AND UNCERTAINTY FACTORS

As a global group with a wide geographic spread, MGI is exposed to several strategic, financial, market and operational risks. Attributable risks include for example risks relating to market conditions, regulatory risks, tax risks and risks attributable to public perception. Other strategic and financial risks are risks attributable to acquisitions, credit risks and funding risks. Operational risks are for example risks attributable to distribution channels, technical developments, and intellectual property. The risks are described in more detail in the latest Annual Report. No significant risks are considered to have arisen besides those being described in the Annual Report.

## FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this report, including the pro-forma financial figures addressed therein, are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements and pro-forma financial numbers are reasonable it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this report by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this report (including the pro-forma financial figures) are free from errors and readers of this report should not place undue reliance on the forward-looking statements in this report. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to report publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this report, unless it is so required by law or applicable stock exchange rules.

## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

### Items Affecting Comparability, IAC

In €k	2024 Q1	2023 Q1	2023 FY
<b>EBITDA</b>	<b>20,193</b>	<b>17,426</b>	<b>128,458</b>
Personnel expenses	561	937	7,691
Legal and Advisory costs	1,277	692	17,339
Other Expenses	0	0	4,438
Other operating income	0	0	-62,756
<b>Adj. EBITDA</b>	<b>22,032</b>	<b>19,055</b>	<b>95,171</b>

### Alternative Performance Measures, APM

In €k	2024 Q1	2023 Q1	2023 FY
<b>Adj. Net Result</b>			
Net Result	608	573	46,218
PPA amortization	2,532	2,479	11,229
<b>Adj. Net Result</b>	<b>3,140</b>	<b>3,052</b>	<b>57,447</b>
<b>Adj. EBIT</b>			
EBIT	12,262	11,049	99,002
Items affecting comparability	1,838	1,629	-33,287
PPA amortization	2,532	2,479	11,229
<b>Adj. EBIT</b>	<b>16,633</b>	<b>15,157</b>	<b>76,943</b>
<b>EBITDA</b>			
EBIT	12,262	11,049	99,002
Amortization of PPA items	2,532	2,479	11,229
Other amortization and depreciation	5,399	3,898	18,228
<b>EBITDA</b>	<b>20,193</b>	<b>17,426</b>	<b>128,458</b>
<b>Adj. EBITDA</b>			
EBITDA	20,193	17,426	128,458
Items affecting comparability	1,838	1,629	-33,287
<b>Adj. EBITDA</b>	<b>22,032</b>	<b>19,055</b>	<b>95,171</b>
<b>In relation to net revenue</b>			
Net Result margin, %	1	1	14
Adj. Net Result margin, %	4	4	18
EBIT margin, %	15	16	31
Adj. EBIT margin, %	20	22	24
EBITDA margin, %	24	25	40
Adj. EBITDA margin, %	27	28	30

In €k	2024 Mar	2023 Mar	2023 Dec
<b>Interest coverage ratio</b>			
Adj. EBITDA last 12 months	98,148	94,704	95,171
<b>Divided by</b>			
Net financial items last 12 months	-53,729	-41,789	-50,065
Cash interest last 12 months	-40,718	-27,238	-38,580
Cash interest coverage ratio, x	2.4	3.5	2.5
<b>Leverage ratio</b>			
Total Net Interest Bearing Debt	318,792	288,322	294,939
<b>Divided by</b>			
EBITDA last 12 months	131,225	85,306	128,458
Leverage ratio, x	2.4	3.4	2.3
Adjusted EBITDA last 12 months	98,148	94,704	95,171
Adjusted leverage ratio, x	3.2	3.0	3.1

## Financial Calendar

Annual General Meeting 2024	13.06.2024
Half Year Report Q2 2024	29.08.2024
Interim Report Q3 2024	28.11.2024
Interim Report Q4 2024	28.02.2025

For further information, please contact:

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## Board Declaration

In all conscience, we assure, as representative for the Board of Directors of the Company, that the unaudited condensed consolidated financial statements give a true and fair view of the financial position of the Group as of March 31, 2024, and of its financial performance and cash flows for the year then ended and have been prepared in accordance with IFRS as adopted by the European Union.

Stockholm, May 7, 2024

Approved by the Board of Directors

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Tobias M. Weitzel  
Chairman of the Board

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Mary Ann Halford  
Member of the Board

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Elizabeth Para  
Member of the Board

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Johan Roslund  
Member of the Board

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Franca Ruhwedel  
Member of the Board

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Remco Westermann  
CEO and Member of the Board

*This interim report Q1 2024 is information that MGI – Media and Games Invest SE (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 08:00 am CET on Tuesday 7, May 2024.*

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[www.info@mgi-se.com](mailto:www.info@mgi-se.com)

#### **About MGI**

MGI – Media and Games Invest SE (MGI) operates a fast-growing, profitable ad-software platform that matches global advertiser demand with publisher ad-supply while improving results through first party data from own games as well as AI driven contextual data solutions. MGI's main operational presence is in North America and Europe. Through investments in organic growth and innovation, as well as targeted M&A, MGI has built a one-stop shop for programmatic advertising, enabling companies to buy and sell ad space across all digital devices (mobile apps, web, connected TV and digital out of home), with the mission to make advertising better. MGI is registered as Societas Europaea in Sweden (registration number 517100-0143) and its shares are listed on Nasdaq First North Premier Growth Market in Stockholm and in the Scale segment of the Frankfurt Stock Exchange. The Company has three secured bonds that are listed on Nasdaq Stockholm and on the Frankfurt Stock Exchange Open Market. The Company's certified advisor on Nasdaq First North Premier Growth Market is FNCA Sweden AB; [info@fnca.se](mailto:info@fnca.se). For further information, please visit: [www.mgi-se.com](http://www.mgi-se.com).