



Capital Markets Day 2022



WELCOME TO MGI'S CAPITAL MARKETS DAY

Agenda:

- 10.30 – Start Presentation & Introduction (CEO Remco Westermann)
- 10.50 – Business Overview (CEO Remco Westermann)
- 11.15 – A Guide to Programmatic Advertising (CRO Sameer Sondhi)
- 11.35 – Our Ad Software Platform (CPO Ionut Ciobotaru)
- 12.00 – Q&A
- 12.15 – Lunch
- 13.00 – Our Resilient Games Portfolio (COO Jens Knauber and CEO Casual Games Miguel Oliveira)
- 13.20 – Our Strategy: Focus on Organic Growth (CIO Sonja Lilienthal, COO Jens Knauber, CEO Dataseat David Philippson)
- 13.40 – Q&A
- 13.50 – Financial Performance & Outlook (CFO Paul Echt)
- 14.10 – Vision 2025 (CEO Remco Westermann)
- 14.15 – Q&A

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Our Speakers Today



Remco Westermann

CEO & Chairman of the Board of MGI

- Manager, entrepreneur and investor with 25+ years of experience from various leadership positions
- Founding, reorganising and growing various companies in the new technologies and media sector



Sameer Sondhi

CRO of MGI

- 20+ years of experience in the mobile industry working with operators and media companies
- Held executive positions at InMobi, Opera Media, GroundTruth, Infospace and LiveWire



Jens Knauber

COO of MGI

- 10+ years of experience as manager in the games industry – over 300 published games
- Held a series of leadership positions at Hamburg publisher dtp



Sonja Lilienthal

CIO of MGI

- 20+ years of experience in investment banking and M&A
- Held various positions at Rothschild & Co.
- Previous positions at Lazard and Deutsche Bank



Paul Echt

CFO of MGI

- Finance manager with 10+ years of experience from the tech and finance industry
- Previous positions at UniCredit Bank in Berlin, Munich and New York as well as Shopgate Inc. in San Francisco



Ionut Ciobotaru

CPO of MGI

- 15+ years of experience in the ad tech industry
- Founder of PubNative, founder of web development company Weebo and previous positions at Applift and EA



Miguel Oliveira

CEO Casual Games Studio

- 10+ years games industry experience
- CEO of the casual games studio since 2021. Sold his company Bluefish Media GmbH to SCi/Eidos in 2007, built Encore's online business and worked on projects together with McKinsey & Co & Roland Berger



David Philipsson

CEO and Co-Founder of Dataseat

- 15+ years of experience in the ad tech industry
- Serial entrepreneur, investor and advisor in Mobile Adtech, Founder of App Attribution company Ad-X tracking sold to Criteo
- Industry thought leader, strategist and operator

MGI Investor Relations

Our IR Team is also here with us in Stockholm and happily awaits your questions



Sören Barz

Head of Investor Relations



Esther Hilsen

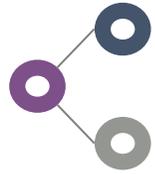
Head of ESG / IR Manager



Jenny Rosberg

IR Adviser (Today's moderator)

Aim of Our Capital Markets Day



GIVE AN UPDATE OF OUR LATEST DEVELOPMENTS IN THE SEGMENTS



SHARE DEEPER INSIGHTS INTO OUR STRATEGY AND ACTIONS



PROVIDE AN OVERVIEW OF Q2 FINANCIALS: ACTUALS AND OUTLOOK



GET TO KNOW THE TEAM OF MGI



Media and Games Invest at a Glance



	Start	2012 with the acquisition of gamigo AG, a distressed gaming company						
	Business	Advertising software platform with first-party content						
	Strategy	Advertising software platform that brings together advertising supply and advertising demand and combines this with data to increase efficiency for publishers and advertisers while protecting user privacy. Business model with strong focus on organic growth						
	Financials	<table><tr><td>+69% Revenue CAGR since 2018</td><td>+37% Revenue growth in Q2'22</td></tr><tr><td>+50% min. Y-O-Y revenue growth since 2018</td><td>+18% Organic revenue growth in Q2'22</td></tr><tr><td>+67% EBITDA CAGR since 2018</td><td>+38% EBITDA growth in Q2'22</td></tr></table>	+69% Revenue CAGR since 2018	+37% Revenue growth in Q2'22	+50% min. Y-O-Y revenue growth since 2018	+18% Organic revenue growth in Q2'22	+67% EBITDA CAGR since 2018	+38% EBITDA growth in Q2'22
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+67% EBITDA CAGR since 2018	+38% EBITDA growth in Q2'22							
	Listing	Shares listed in Sweden (Nasdaq First North Premier) and Germany (Scale, Frankfurt Stock Exchange) Two bonds listed at Nasdaq Stockholm and Open Market Frankfurt						
	Team	Well over 800+ employees in over 25 locations						
	Goal	Profitably growing our advertising software platform and our first-party content; using the strengths of the flywheel and building clear USPs ¹ that differentiate us and are helping us become one of the top five ad software platforms worldwide						

Governance & Sustainability





BOARD OF DIRECTORS



Remco Westermann
Chairman



Tobias M. Weitzel
Non-Executive



Elizabeth Para
Non-Executive



Antonius Fromme
Non-Executive

EXECUTIVE MANAGEMENT



Remco Westermann
Group CEO



Paul Echt
Group CFO



Jens Knauber
Group COO



Sonja Lilienthal
Group CIO



Sameer Sondhi
Group CRO



Ionut Ciobotaru
Group CPO

E



Carbon neutrality

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



Involving Players to save the Planet

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

S



Gender balance¹

Composition of the Board of Directors after AGM¹ in accordance with 4.1 of the Swedish Governance Code. Diversity and breadth of qualifications, experience and background. Also thriving for more gender equality in the complete team.



Implementation of a new group wide benefits system

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

G



Deloitte.

Relocation of seat to Sweden

Transfer documents released by the authorities. Next step is the vote at the AGM 2022. Nomination Committee proposed Deloitte as new Swedish auditor.



Board and General Meeting

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



Designated Blue-Chip Board

Board members subject to approval by the Annual General Meeting 2022

Governance /
Communications /
Financing



TOBIAS M. WEITZEL



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



Executive Experience /
+20 years industry
veteran



REMCO WESTERMANN



- **Executive Director**
- **Dependent**
- **Holdings:** 41,766,762 shares
- **Experience:**



Finance & Accounting /
Capital Markets



ELIZABETH PARA



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



Finance & Accounting /
Capital Markets



FRANCA RUHWEDEL



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



Media Executive /
U.S. Market



MARY ANN HALFORD



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



Games / Swedish
Capital Market &
Governance



JOHAN ROSLUND



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



REMUNERATION COMMITTEE

TO BE SET UP AFTER THE NEW BOARD IS ESTABLISHED

AUDIT COMMITTEE

TO BE SET UP AFTER THE NEW BOARD IS ESTABLISHED

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MGI in a Nutshell

A leading European ad software platform with strong first-party games content

Notes: (1) including contractors / freelancers, (2) calculated on a year-over-year basis from companies being within the Group for twelve months or more. Excludes the revenue growth from acquisitions that have not been part of the group in the last twelve month, and the decline from sales stemming from closures/divestment of businesses, (3) As of Q2'2022, (4) Based on Q2'2022 YoY, Programmatic Exchange Business, including Smaato

Key facts

€287M

Revenue LTM
Q2 2022

€81M

Adj. EBITDA LTM
Q2 2022

37%

Revenue Growth
Q2 2022

18%

Organic Revenue
Growth Q2 2022²



800+ Employees¹



131% Ad spend growth Q2
2022



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



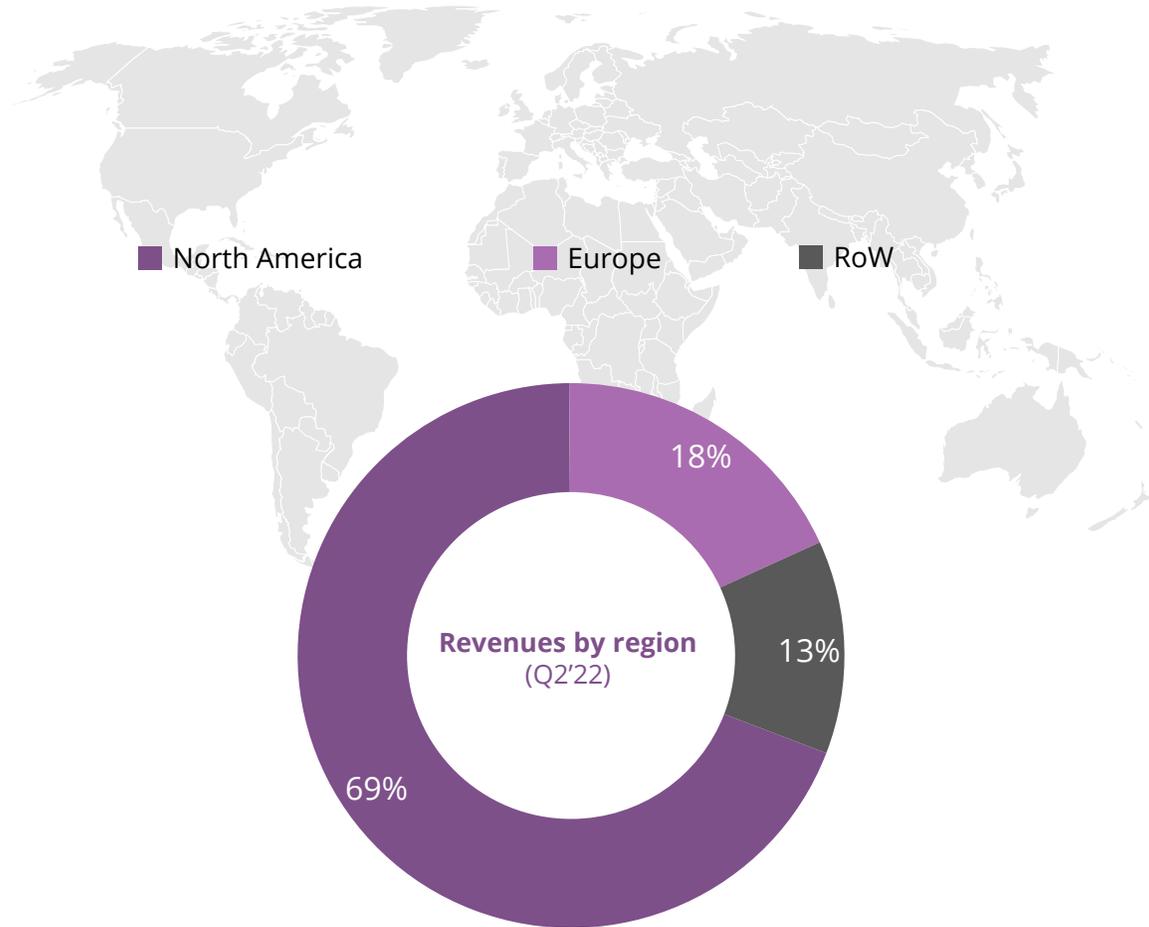
95%+ Retention Rate of
Software Clients >\$100k⁴



98% Net \$ Expansion Rate
total Software Clients⁴



Global Reach



Notes: (1) ads delivered LTM including Smaato starting Q3'21, and M2O starting Q4'21, (2) Including AxesInMotion figures (3) Maximum daily active users measured as active devices within the days between 01.01.22 - 20.02.22, (4) access via SDK to publisher apps with same data compared to own game

Combining vast global reach...

625B+
yearly ad
impressions¹

2.0B+
Connected end-
consumer devices²

250M+
Daily active
users³

... with world class first-party content access.

5,000+
Own games

20,000+
Connected
mobile apps⁴

1bn+
Own gamers
/audience²



Major Events During Q2 2022

Initiatives facilitating strong revenue growth in the second quarter of 2022

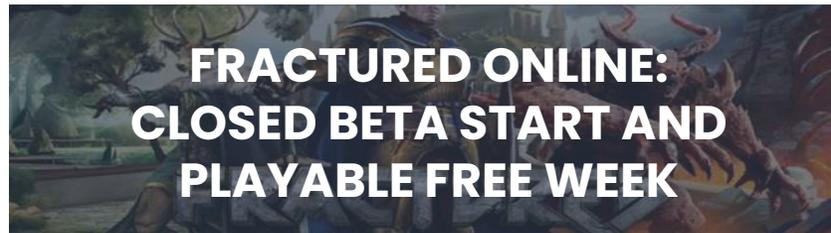


76% ORGANIC GROWTH ON DEMAND SIDE DRIVEN BY NEW & EXISTING SOFTWARE CLIENTS

18% overall Organic Growth



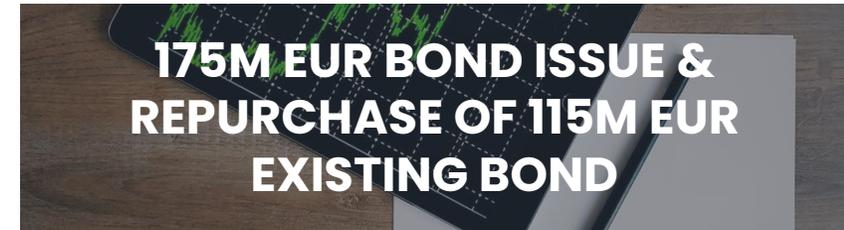
25+ NEW PUBLISHERS ONBOARDED TO SUPPLY SIDE



FRACTURED ONLINE: CLOSED BETA START AND PLAYABLE FREE WEEK



FANTASY TOWN: SOFT LAUNCH, RELEASE DATE AND PRE-REGISTRATION



175M EUR BOND ISSUE & REPURCHASE OF 115M EUR EXISTING BOND



300M SEK DIRECTED SHARE ISSUE



ACQUISITION OF CONTEXTUAL DSP DATASEAT & GAMES PUBLISHER AXESINMOTION



NOTICE AND AGENDA TO THE AGM 2022



CAPITAL MARKETS

Increased interest rates, inflation and recession fear
Limiting access to capital & making capital more expensive



ECONOMIC SITUATION

Uncertainty, inflation, interest, supply chain issues, Ukraine war
Severe risk of recession

M&A

More expensive capital, less buyers
Shifting from sellers to buyers market



AD-TECH: IDENTIFIERS & WALLED GARDENS

Identifier deprecation, walled garden big-tech, data privacy
Changing and disrupting advertising structurally



GAMING: NO LONGER DARLING & NEW PLAYERS

Post COVID, consolidation, big tech players entering
Changing the gaming market

DRAMATICALLY CHANGING MARKET

NEW WORLD = NEW RULES



WE WANT TO BE WINNERS



Prioritize



Execute



Invest



Innovate



REACTING TO THE ECONOMIC SITUATION

Target: getting out of the recession stronger
Further investments in organic growth
Focus on active margin & cost management



WE NEED TO GROW. BETTER EFFICIENCY & PROFITABILITY

Base: we are well positioned with our business model & assets
go for scale; revenue growth, margins and synergy



BE INNOVATIVE & DISRUPT

Strong set-up: end-to-end multi-channel platform with games
Building a USP: data, game launches, ad-tech innovation



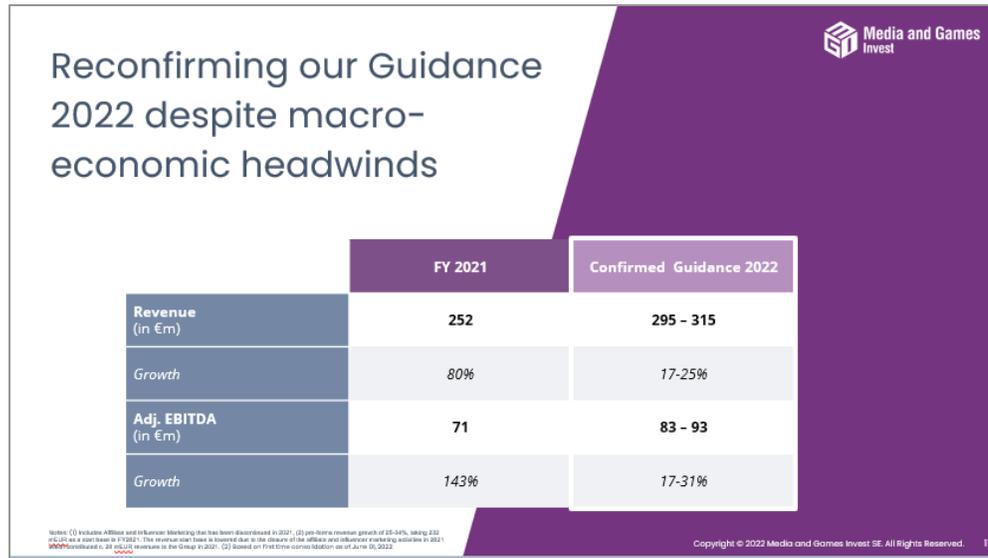
ACCEPT AND NAVIGATE THE CAPITAL MARKETS

Equity has become expensive; selective use only
Focus on organic growth, no focus on M&A

Confirming Our Guidance



WE CONFIRM OUR GUIDANCE 2022



WE CONTINUE TO PURSUE OUR VISION

BEING ONE OF THE MOST DESIRED GLOBAL COMPANIES TO WORK FOR

BECOMING ONE OF THE TOP FIVE WORLDWIDE LEADING AD SOFTWARE PLATFORMS

DELIVERING COOL CONTENT

RESPECTING OUR PARTNERS' VALUES AND DELIVERING TRANSPARENCY TO CLIENTS

BUILDING CLEAR USPs THAT DIFFERENTIATES US

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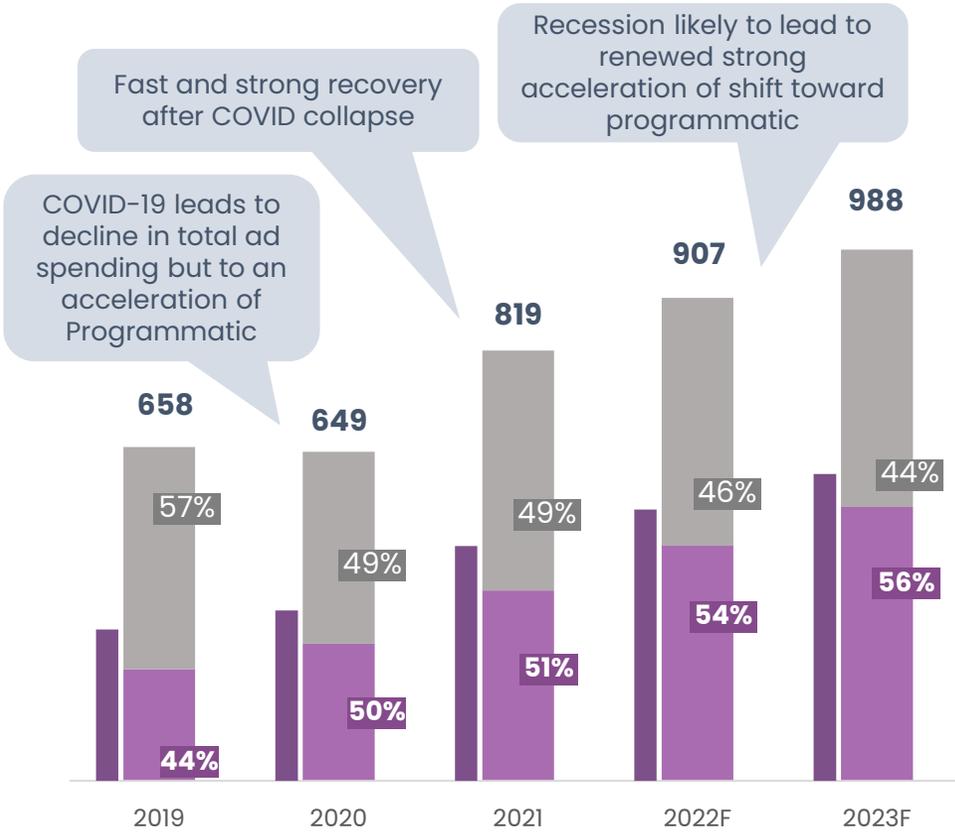
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Media Market Overview



Total Advertising Market (in USD billion)

■ Non-Programmatic Digital and Non-Digital
 ■ Programmatic | Digital Advertising

Notes: (1) eMarketer: Worldwide Ad Spending 2022, May 2022 (2) <https://www.insiderintelligence.com/content/july-was-worst-month-ad-spending-2-years> (3) eMarketer: Worldwide Ad Spending 2022, May 2022.

2022

July was the **worst month for ad spending in two years (-12.6%)²** due to:

- Softness in consumer spend due to inflation and fear of a recession
- Cuts in marketing budgets
- IDFA

Expectation **lower growth for 2022**

But as in 2020, **an increased shift towards Programmatic is expected**

2023+

We expect a **fast rebound when the market normalizes**

Programmatic share to further increase 61% (CAGR of +10%)³

” We expect **growth to begin to reaccelerate in 1Q23** and note that our 4Q22 estimates likely represent the peak of macro weakness
 JMP Analysts (Internet & Digital Media) – August 26, 2022

The **open web took share of ad budgets in 2Q22** – We now project 2022 U.S. open web ad spend to grow 13% Y/Y, compared to 11% growth for the walled Gardens
 JMP Analysts (Internet & Digital Media) – August 26, 2022
 ”



Games Market Overview

2022

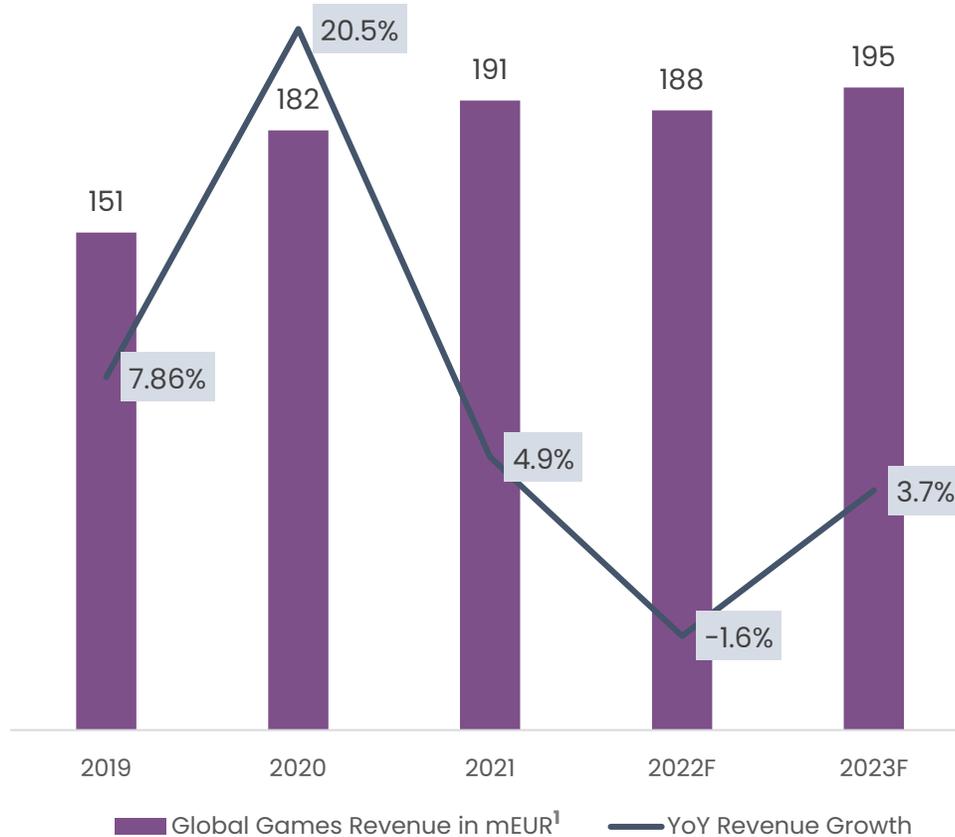
Games market under pressure, due to:

- End of Lockdown
- Russia's (10th biggest games market) decision to invade Ukraine causing USD 1B+ loss
- IDFA affecting mobile advertising revenues
- Supply chain challenges negatively impacting console and PC gaming

2023

Games market expected to return to growth

- In an economic downturn strong shift of consumer spend from Triple AAA titles to free to play with lower entry barriers



Notes: 1) Ampere Analysis, Global games market forecast to decline in 2022, 05.07.2022

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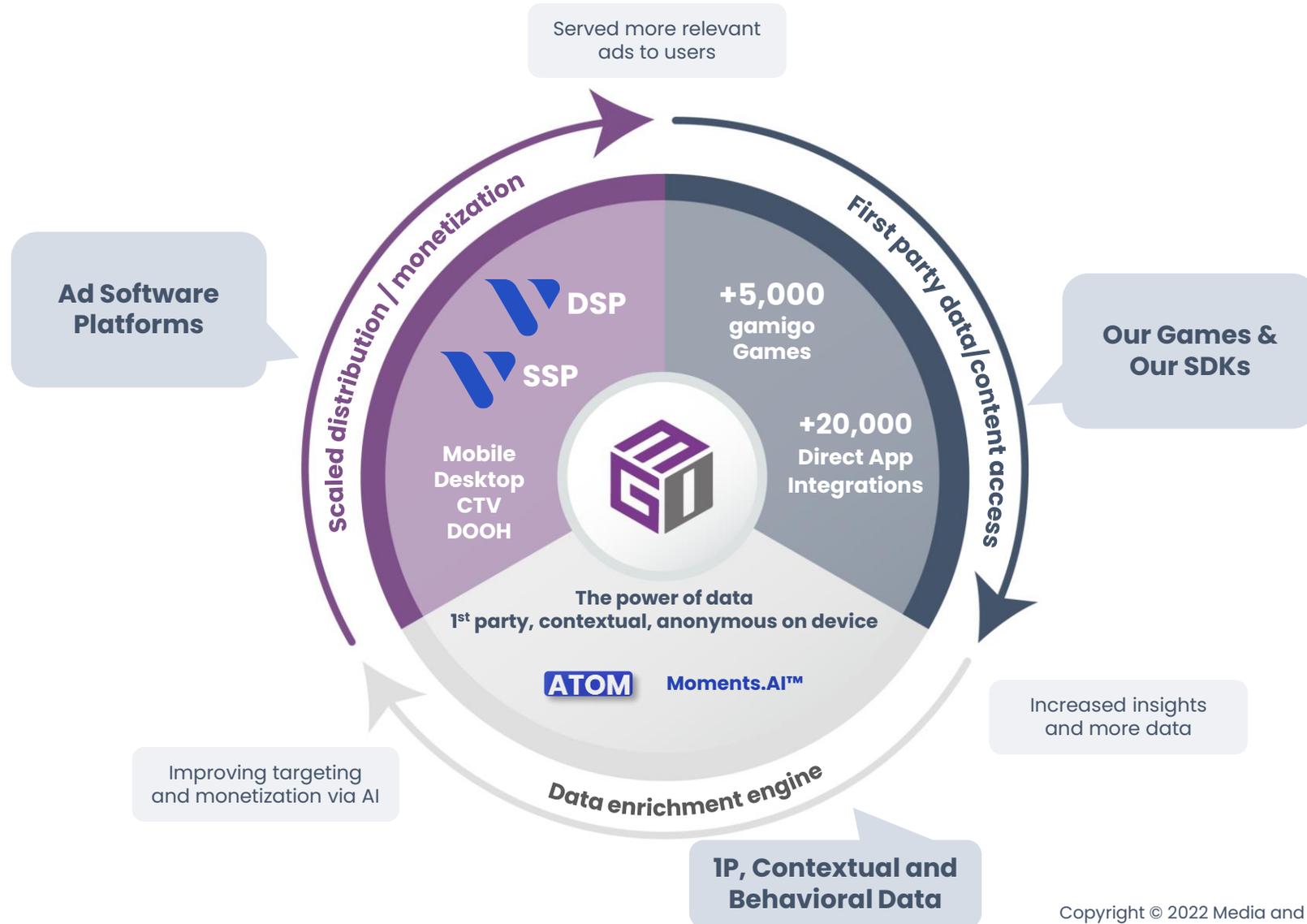
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The MGI Flywheel

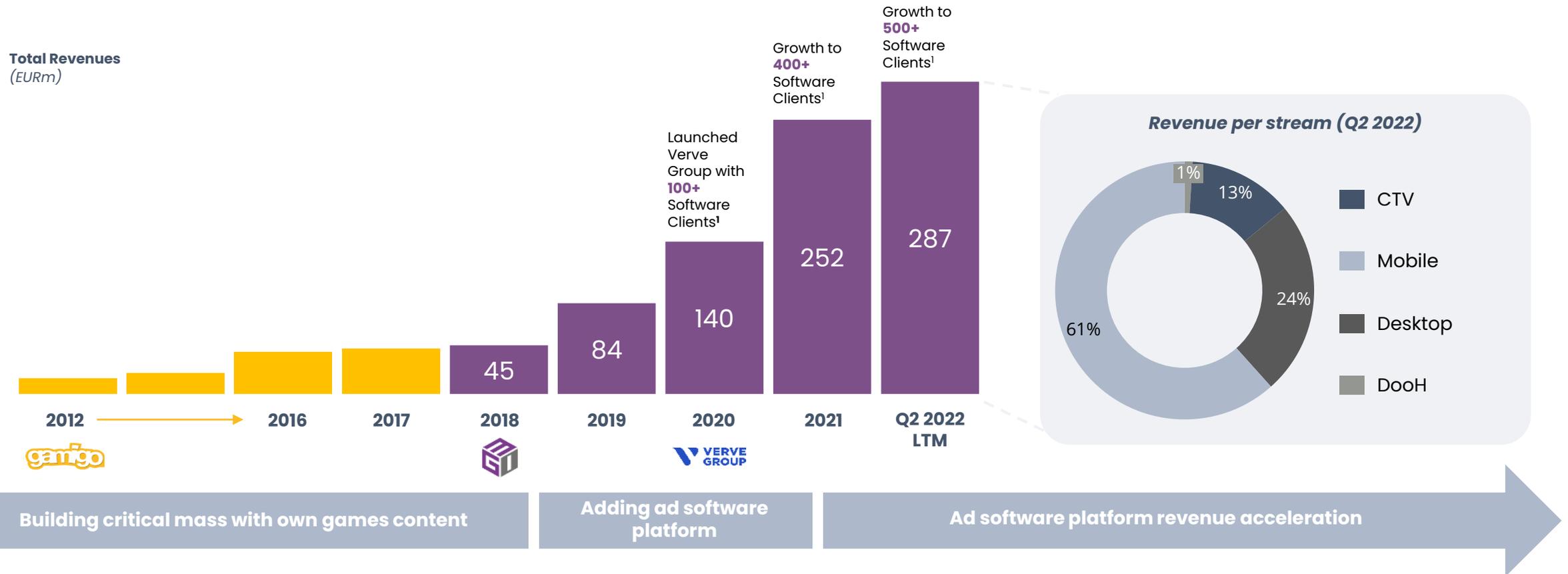
The network effect based on MGI's unique synergetic setup accelerates the flywheel





Transforming into a Leading Ad Software Platform

Acceleration of software revenue growth since 2020



Notes: (1) clients with yearly revenues >100k USD



The Acceleration of the MGI Flywheel

The network effect based on MGI's unique synergetic setup accelerates the flywheel

More Critical Mass

- More volume = more economies of scale = higher attractiveness & better cost efficiency
- Value of first-party content increases with more advertisers

More Publishers

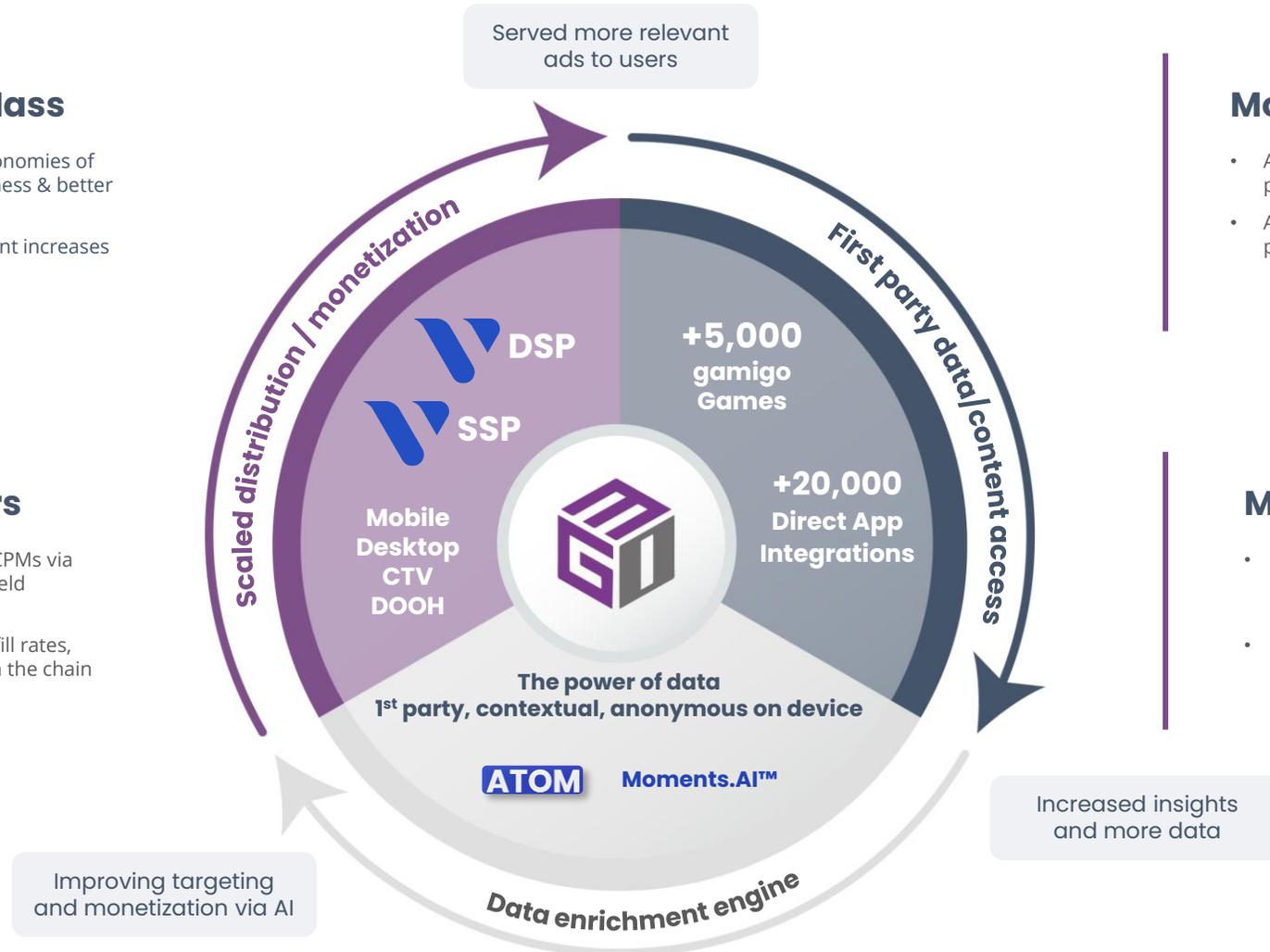
- Adding value via higher CPMs via audiences, targeting & yield optimization
- Larger rev share: better fill rates, lower cost, less parties in the chain

More Players

- Adding 350-400 games to the MGI platform
- Adding ~500 apps per year via direct publisher integration (SDK)

More Advertisers

- Access to MGI audiences (first-party content) and contextual data leads to high click through rate (CTR)
- One-stop shop, omnichannel (Mobile, Desktop, DOOH, CTV)





First-Party Games Content



First-Party Games Content & Data



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

Own Games	Connected mobile apps ¹	Own gamers /audience ²
5,000+	20,000+	1B+

Targeting Without Identifier or Third-Party Data

Improve AI

Cross Channel

Full Data Transparency and Fairness



Data to Improve Targeting Effectiveness



Leveraging Data based on a Privacy First Approach

Behavioral Data

ATOM

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

Contextual Data

DATASEAT

Moments.AI™

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

First-Party Data Third-Party Consent Data

WildTangent.

**AXES
IN MOTION**

**gamigo
group**

KINGSISLE.

Verve SDKs

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

THIRD-PARTY DATA: GOING TO BE DEPRECATED (IDFA, COOKIES, ANDROID (2024), ...)



End-to-End Multichannel Ad Technology Platform



Connecting blue-chip brands, advertisers and publishers to users in real time



Own MGI Demand



Fortune 500



Agencies



SMEs



VERVE GROUP
In-App
Mobile
Web
CTV
DOOH

MGI First-Party Supply



Games & Social



News



CTV / OTT



Third-Party demand side platforms



Third-Party data providers



Third-Party supply side platforms



69% of our Software Clients are active in the entertainment and games industry

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The Open Internet Matters

and fuels growth by complementing the walled gardens

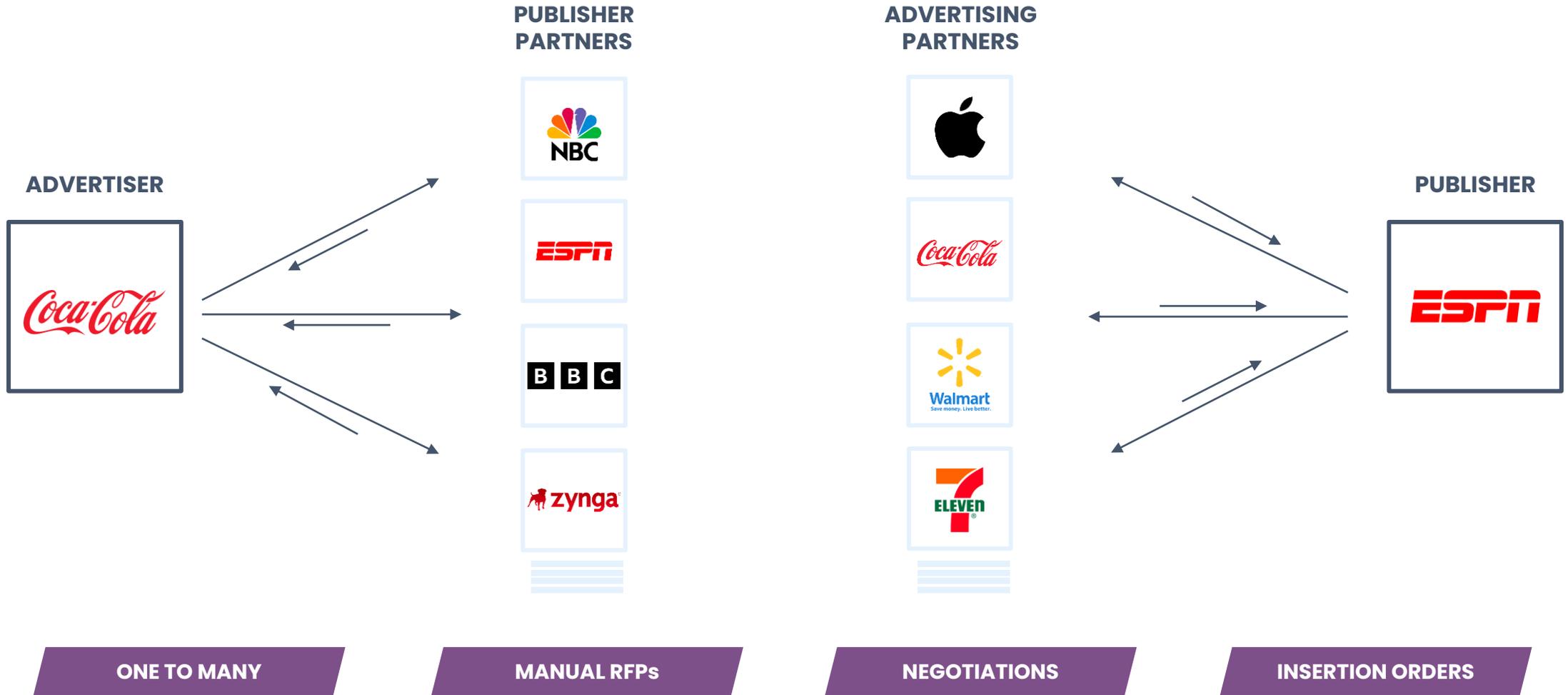
- **Walled gardens** (~70% share) - Google, Meta, Amazon and Apple are major walled gardens and control 70% of advertiser spend
- **Open internet** (~30%) - all other players and some considerable challenger gardens such as The Trade Desk, Applovin, IronSource, Microsoft, Roku, etc.





Traditional Digital Advertising

Cost and time intensive as well as unscalable

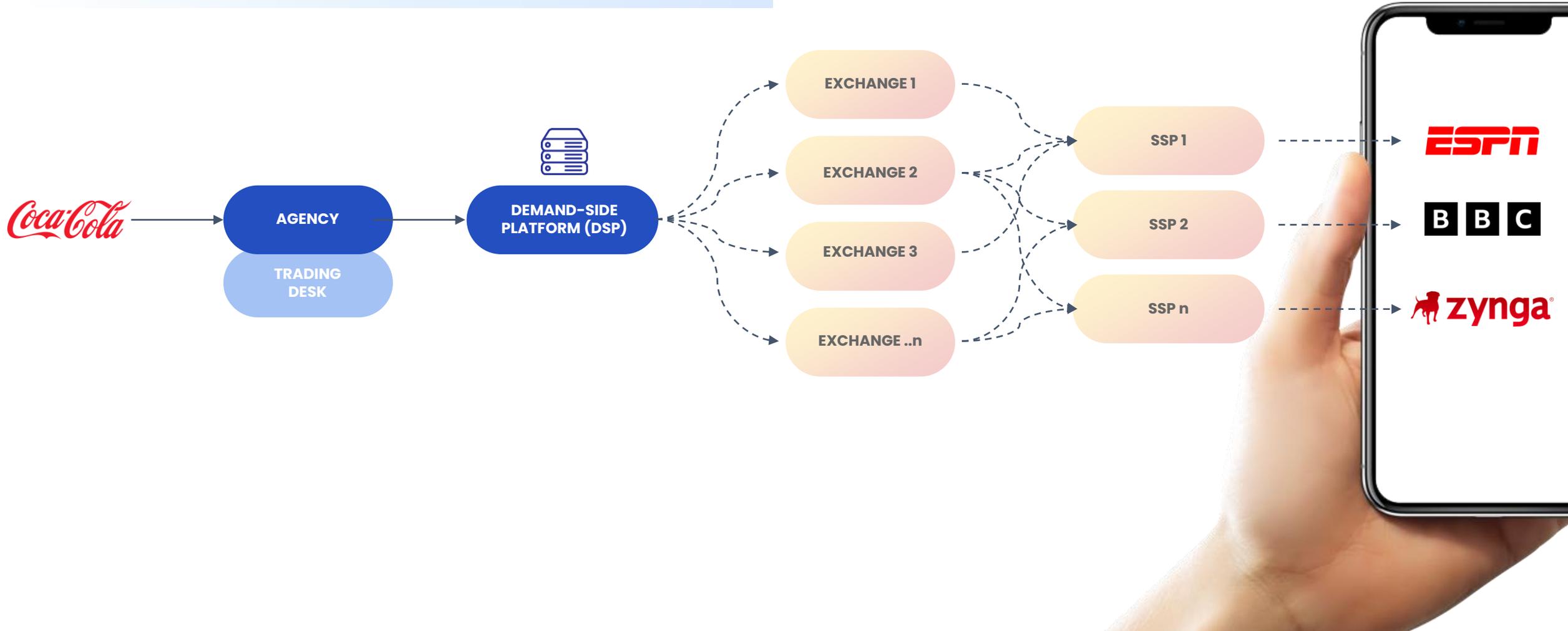




Programmatic Advertising – Part 1

Understanding the Demand landscape

DEMAND MANAGEMENT | FLOW OF AD SPENDS

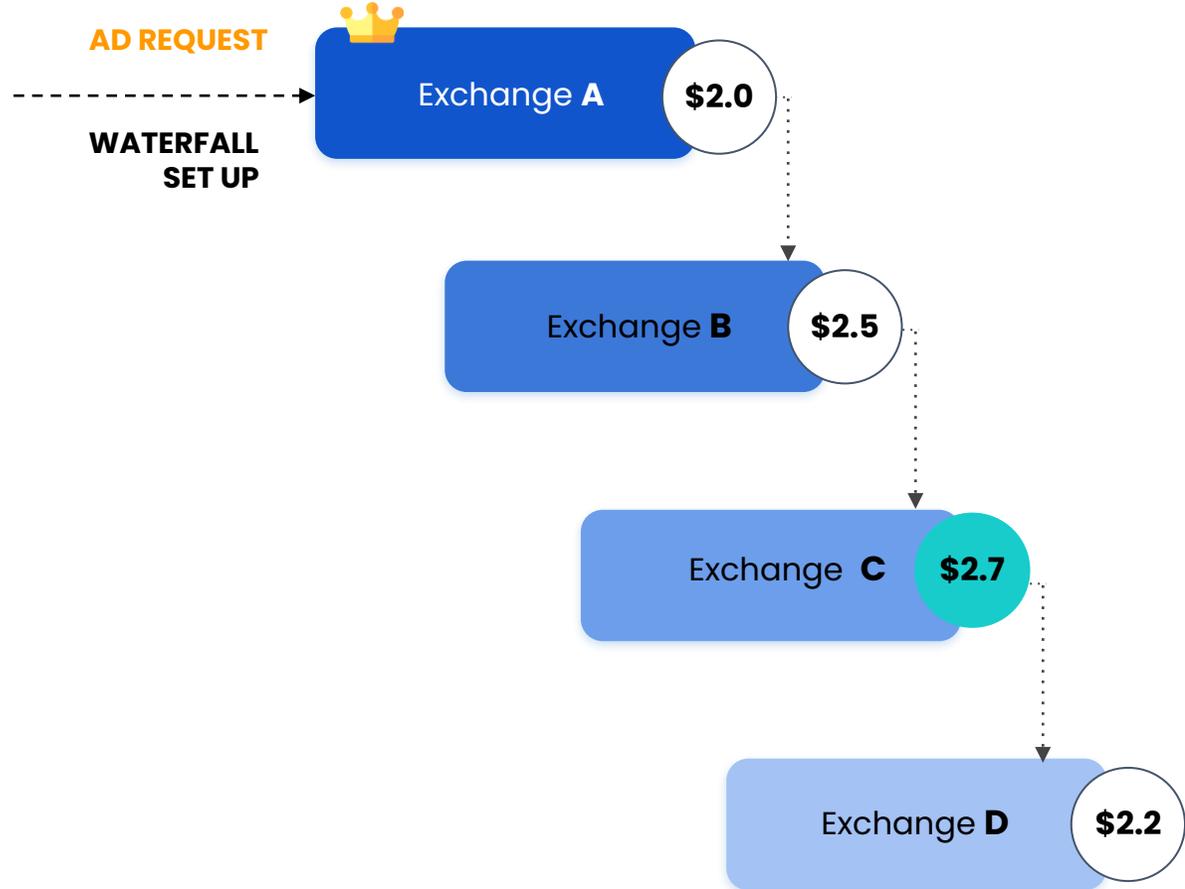




Programmatic Advertising – Part 3

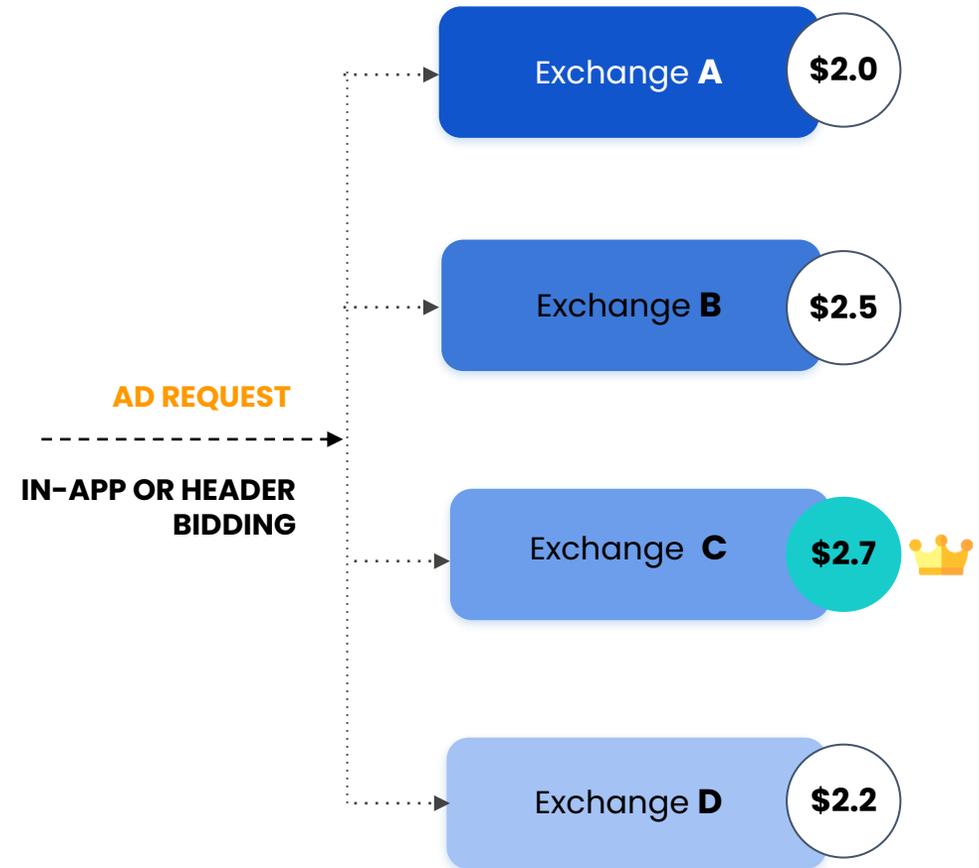
How does mediation work?

SEQUENTIAL PRIORITY – OLD WORLD



Highest bidder may not always be the eventual winner in a waterfall mediation

PARALLEL PRIORITY – NEW WORLD

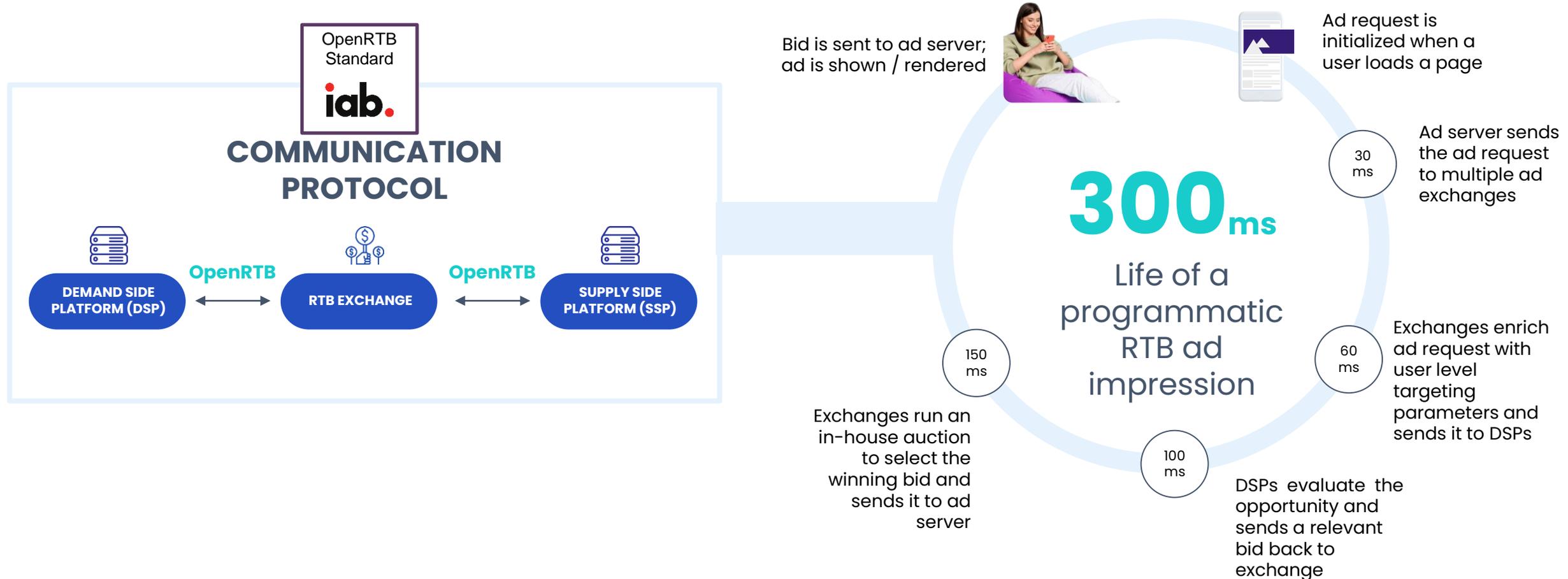


Highest bidder secures the ad impression in header or in-app bidding



Programmatic Advertising – Part 4

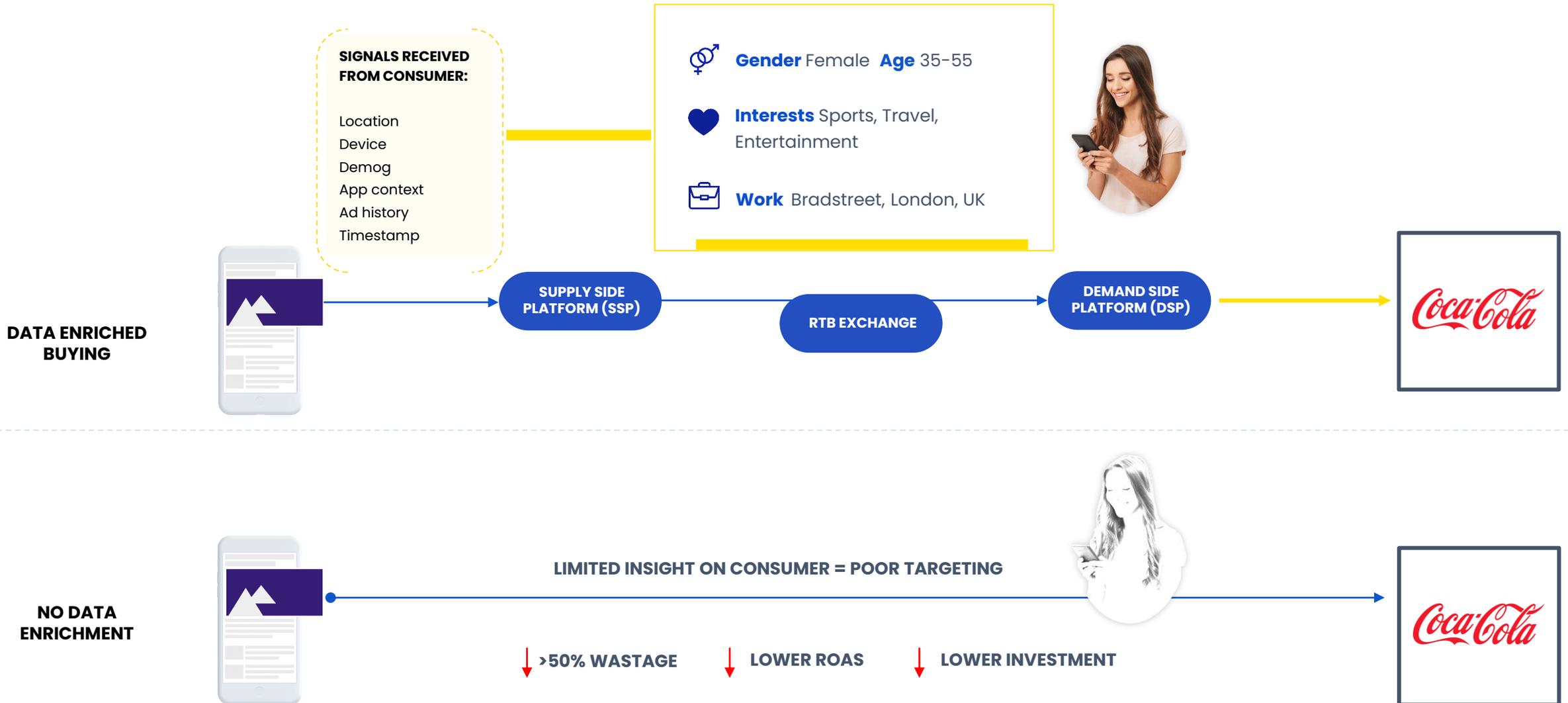
Real-time bidding - where the magic happens





Programmatic Advertising – Part 5

Importance of targeting and data enrichment





Programmatic Advertising – Part 6

Importance of measurement across the marketing funnel

ADVERTISER ECOSYSTEM

FULL FUNNEL OPTIMIZATION & MEASUREMENT OBJECTIVES



MEASUREMENT ECOSYSTEM

LEADING, **INDEPENDENT** MEASUREMENT PROVIDERS



Flexibility to work with any partner of client choice, without any measurement bias



Programmatic Advertising | Future Forward

What will fuel programmatic growth in the coming years ?



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// MGI will have a leading position in this new world as we have built our platform from the ground up for where the world will be as opposed to where it is now. //





Our Growth Drivers

Making media better through product innovation and partnerships.



1

FULL STACK, ONE-STOP SHOP

Robust solutions. Accelerated feedback loop. Innovate and learn.

2

AUDIENCE EXCELLENCY

Proprietary data solutions, complemented by strong product bridges.

3

TRANSPARENCY

Open-box. Embracing industry alliances and incumbent solutions.

4

CROSS-CHANNEL OPTIMIZATION

Seamless multi-channel optimization using full-stack synergies.

5

FULL-FUNNEL KPIS, MEASUREMENT AND ATTRIBUTION

Full-funnel brand and performance optimization, measurement, attribution.

6

TRUST AND QUALITY

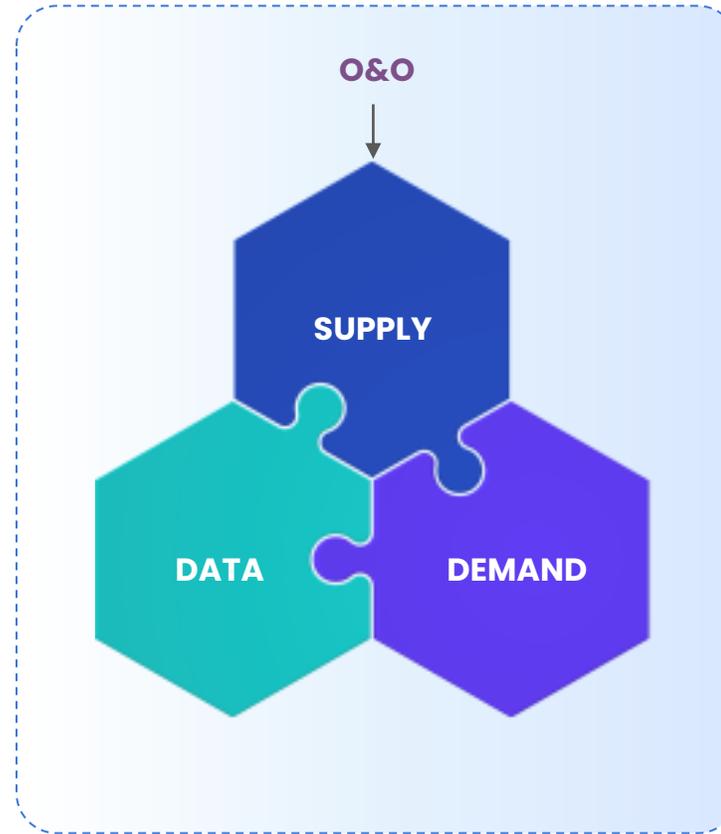
Cross-channel. In-house tools. Independent verification partnerships.



Full Stack. One-Stop Shop.

Simplifying a fragmented market leads to more transparency, efficiency and margin

Ecosystem
Platform
Products



OPEN SOURCE

END-TO-END

MULTI-CHANNEL

TOP / BOTTOM FUNNEL

PRIVACY FIRST

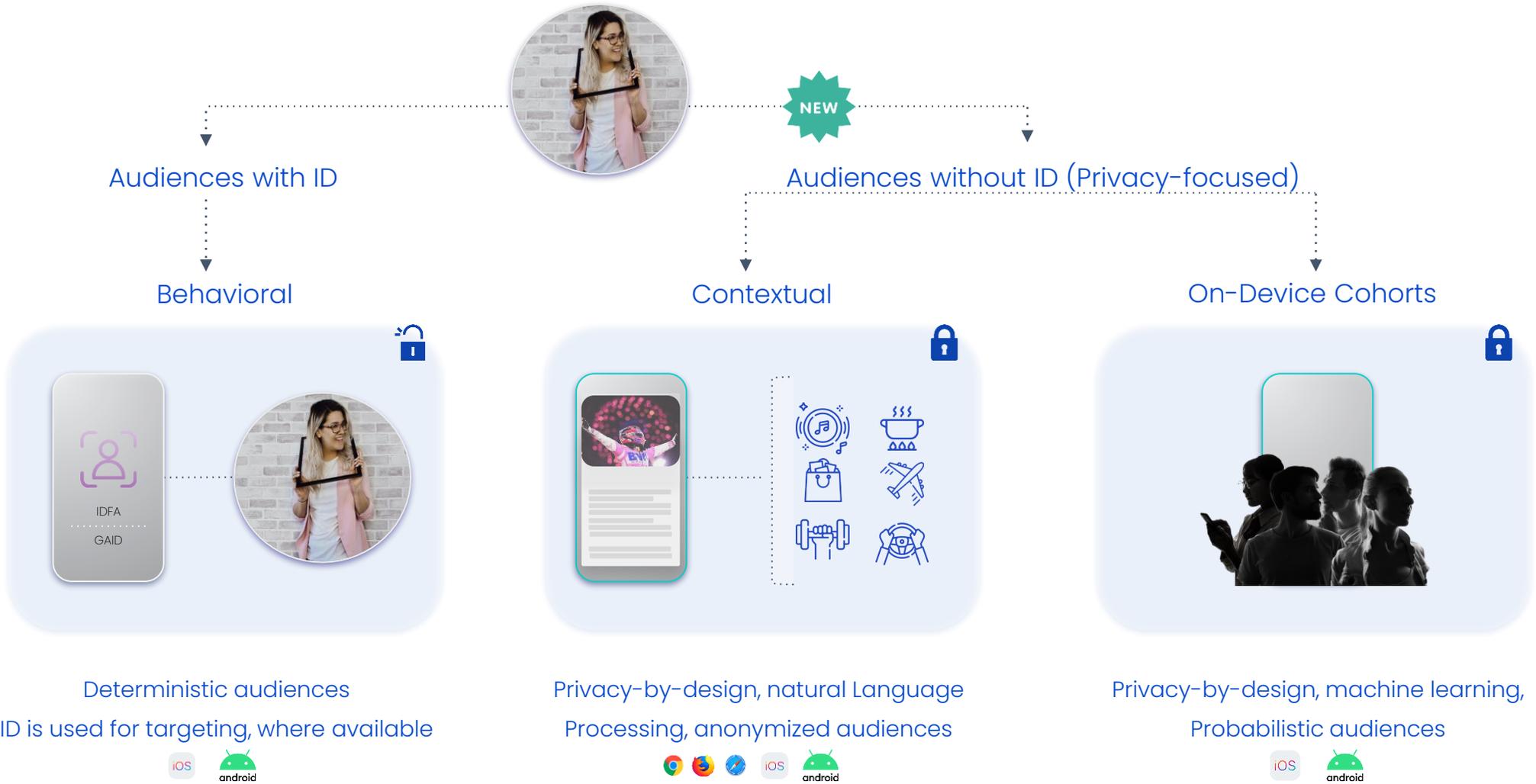
BUILT WITH BRIDGES





Audience Excellency

Three unique audiences, built for ID-based and non-ID based privacy-first targeting





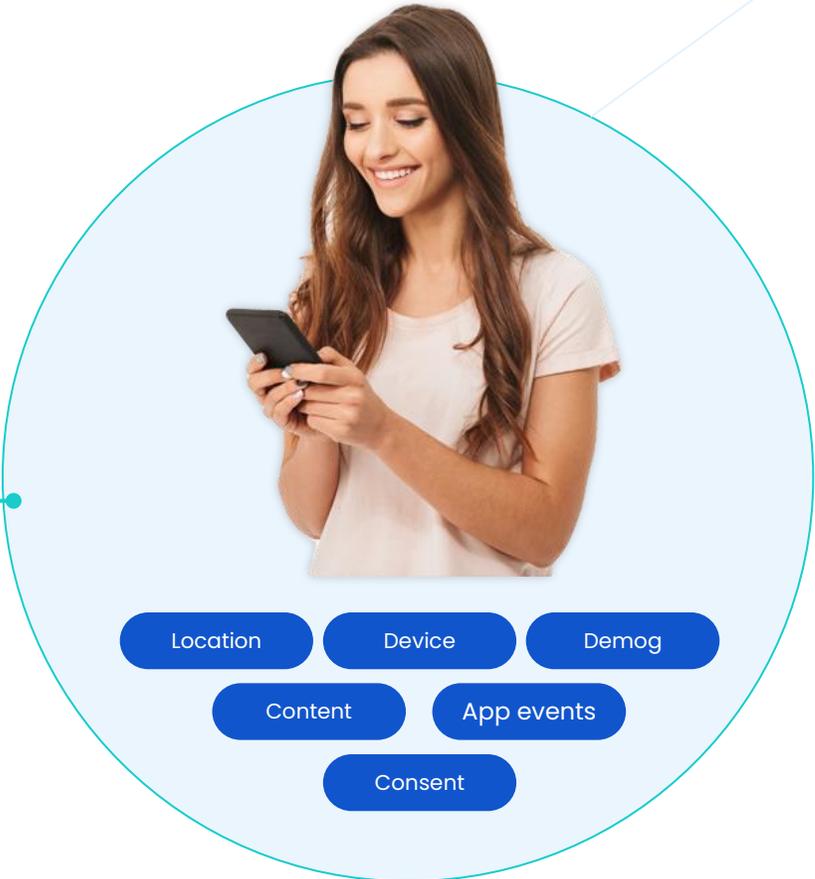
Audience Excellency

ID-based Audiences: Behavioral



Among Top five mobile ad exchanges globally, in terms of audience reach and scale

Proprietary Solution: Verve **Activate**



- ↑ TRUE AND ACCURATE
- ↑ DETERMINISTIC TARGETING
- ↑ GRANULAR CUSTOM SEGMENTS
- ↑ CROSS-CHANNEL OPERABLE
- ↓ PERSONALLY IDENTIFIABLE
- ↓ LIMITED USER CONTROL
- ↓ DIMINISHING SCALE



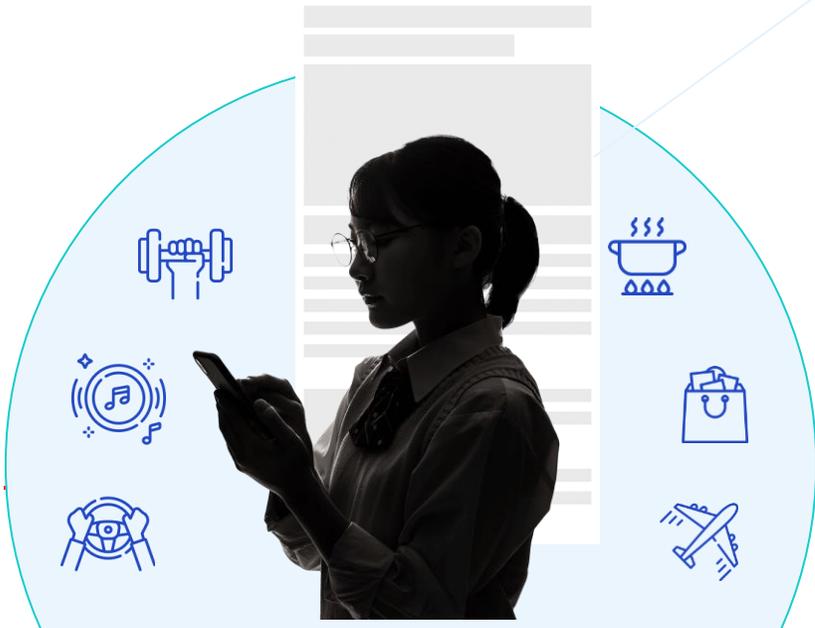
Audience Excellency

Non ID-based Audiences: Contextual



Strategic partnership with Getty Images for brand placements on premium content

Proprietary Solution: Verve **Moments.ai**



- ↑ PRIVACY FOCUSED
- ↑ NO IDENTIFIERS OR PII
- ↑ CONTEXTUAL; NOT USER LEVEL
- ↑ CROSS-CHANNEL REACH
- ↓ PROBABILISTIC TARGETING
- ↓ MEASUREMENT

Meta Data & Content Analysis ML Models & Automation Segment Classification





Audience Excellency

Non ID-based Audiences: Cohorts

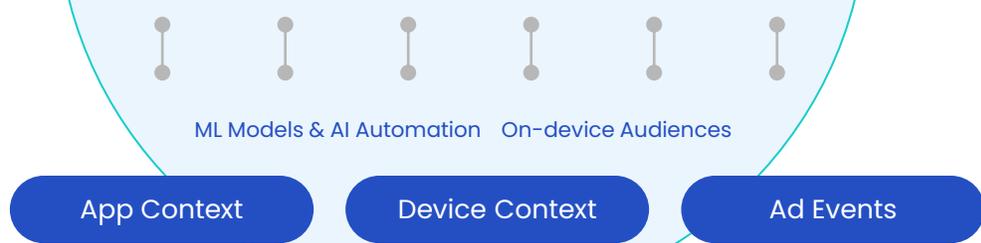
 First in market with cohort-based mobile audiences for IDFA-less targeting

Proprietary Solution:
Verve **ATOM** 



Partner Solutions:

-  Topics
-  SKAdNetwork



Transparency



Open box platform with strong bridges to embrace incumbent solutions and standards



Open-Source SDK¹

Open and modular tech to simplify yield management for publishers



Prebid

Industry first collaboration on open source projects like in-app bidding



IAB

Certified for transparency as per tech lab standards for apps-ads.txt, sellers.json, supply chain object. In addition, frequent collaborator in setting IAB industry standards through working groups and tech labs



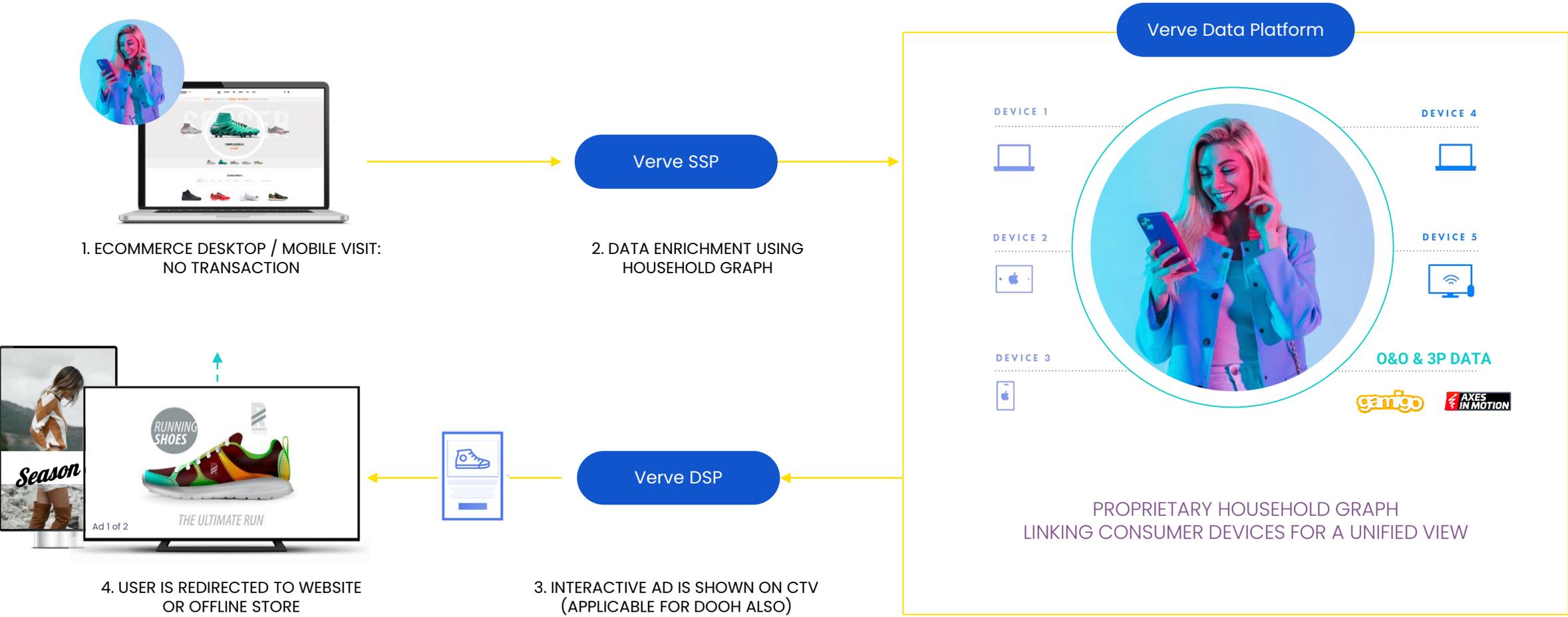
OpenRTB pipes

Programmatic connections with open hooks into publisher, advertiser and partner ecosystems for quality, analytics, attribution, etc.



Cross Channel Optimization

Multi-channel optimization ensuring brand and performance KPIs are met across screens



Visual representation of cross-channel addressability and optimization



A. Performance and Brand KPI Optimization

Investment in building a product stack that works across client KPIs

BRAND



Premium Inventory

Large footprint of direct tier one publisher relationship across channels/devices

Reach/Frequency

Incremental reach with cross-channel frequency management, while delivering consistent experience across screens

Managed Service

Whiteglove partnership with agency holding companies via Managed Service

BRAND-PERFORMANCE



Deterministic Audiences

Built on online, offline and cross-device patterns. Optimize, measure and match brand impact on mid/downstream actions such as clicks, visits, sales, perception

Future-proof Audiences

Contextual and cohort audiences. Expands brand's reach in an ID-free world where it's hard to identify audiences. Ideal for brands with large digital footprint

PERFORMANCE



User Acquisition

Dataseat - performance specialized in-house DSP; future ready as well

Deep Funnel Optimization

ROAS / post-install event optimization by mapping user value across multiple online and offline touchpoints

O&O Gaming

High-intent users on performance inventory via O&O gaming properties



B. Measurement & Attribution

Investing in future-proof measurement and attribution solutions through partnerships

TODAY



BRAND

BRAND-PERFORMANCE

PERFORMANCE

BRAND SAFETY

FOOTFALL MEASUREMENT

WEB CONVERSIONS

VIEWABILITY VERIFICATION

SALES LIFT

APP INSTALLS

AUDIENCE VERIFICATION

BRAND LIFT

PURCHASES (ONLINE, IAP)



NEXT

AGGREGATED MEASUREMENT IN AN ID-FREE ECOSYSTEM

BRAND

BRAND-PERFORMANCE

PERFORMANCE

PANEL BASED MEASUREMENT

IN-DIRECT FEEDBACK LOOP

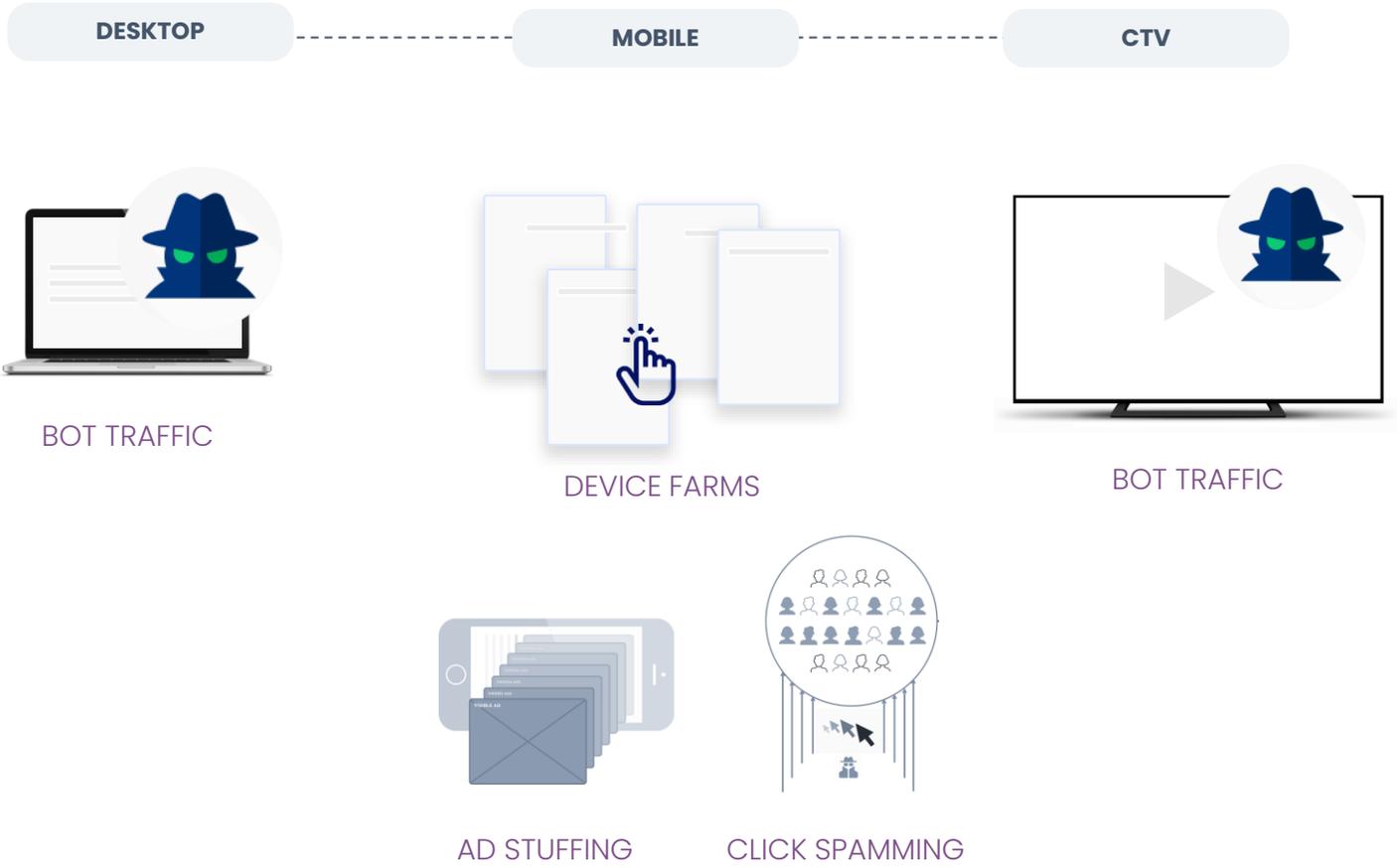
MODELED CONVERSION

ON-DEVICE MEASUREMENT



Zero compromise policy. Stringent in-house tools and policies; combined with strong external partnerships

FRAUD TYPES



FIGHTING FRAUD

PREVENTION
 1 **In house**
 Algorithms adaptively learn complex patterns to detect fraud in real-time (pre-bid). *App-ads.txt* for added transparency on inventory

DETECTION
 2 **Partnerships** **HUMAN**
 Independent vendors to detect general and sophisticated types of ad fraud

REACTIVE MEASURES
 3 **In house**
 No substitute to human intervention. Verve Group relies on human intervention to weed out any instances of fraud



Quality

The proof is in the results



Consecutively Ranked #1 in Trust Index

Source: Seller Trust Index, published quarterly by



Rank	Seller	Final Score
1	VERVE GROUP	92 (A)
2	Tappx	92 (A)
3	OpenX	89 (A)
7	BID SWITCH	87 (A)
10	ironSource	86 (A)
23	PubMatic	82 (B)
30	Magnite	82 (B)
32	xandr	81 (B)
36	Applovin	80 (B)
38	VIANT	78 (B)

Time for Q&A

To ask a question, please
send an email to:

investors@mgi-se.com



Lunch Break

Starting again at 13:00



Agenda

Introduction

Business Overview

Business Update

Market Outlook

MGI Flywheel

A Guide to Programmatic Advertising

Our Ad-Software-Platform Growth Driver

Q&A

Our Resilient Games Portfolio

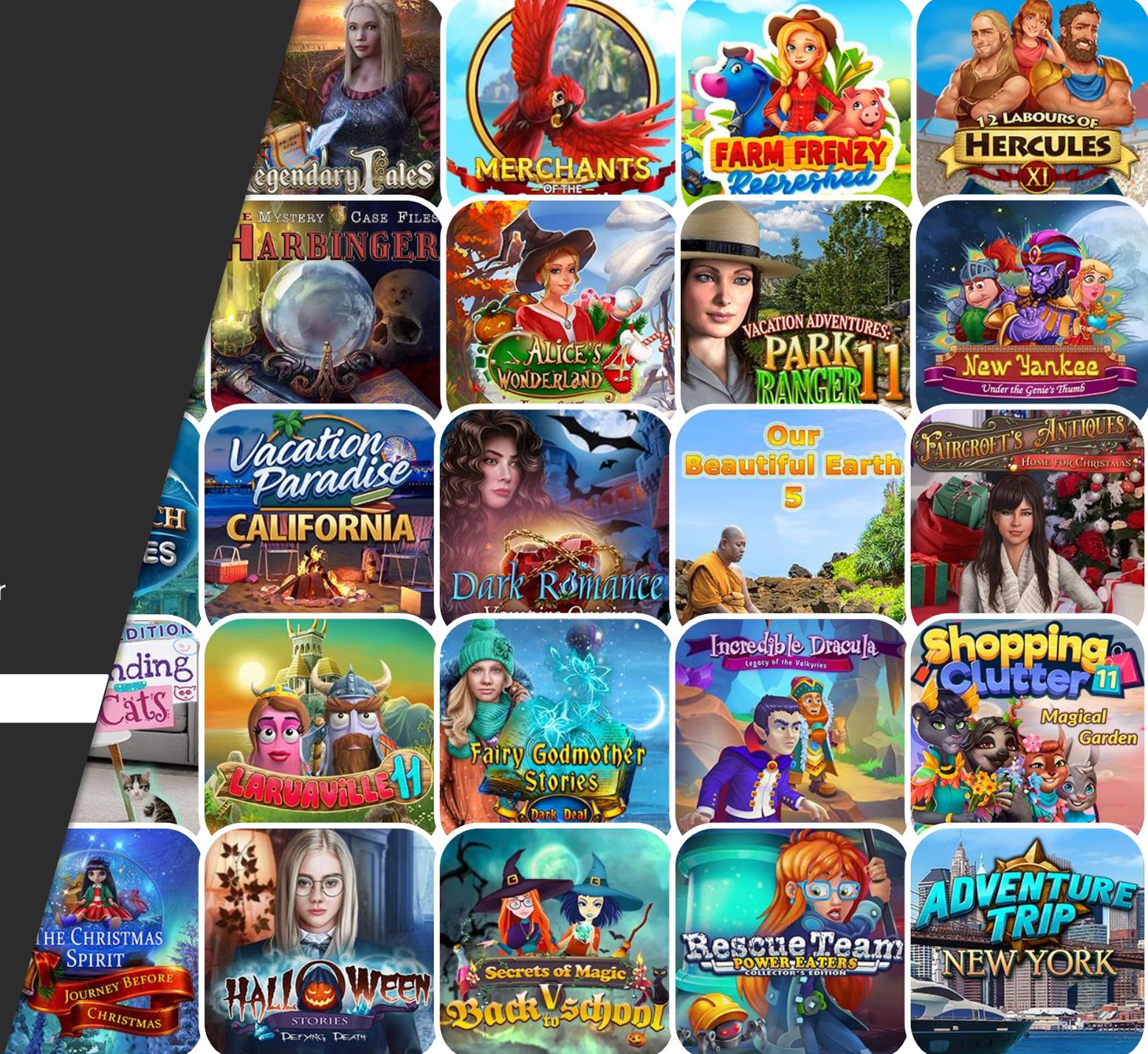
Our Strategy: Focus on Organic Growth

Q&A

Financial Performance & Outlook

Vision 2025

Q&A



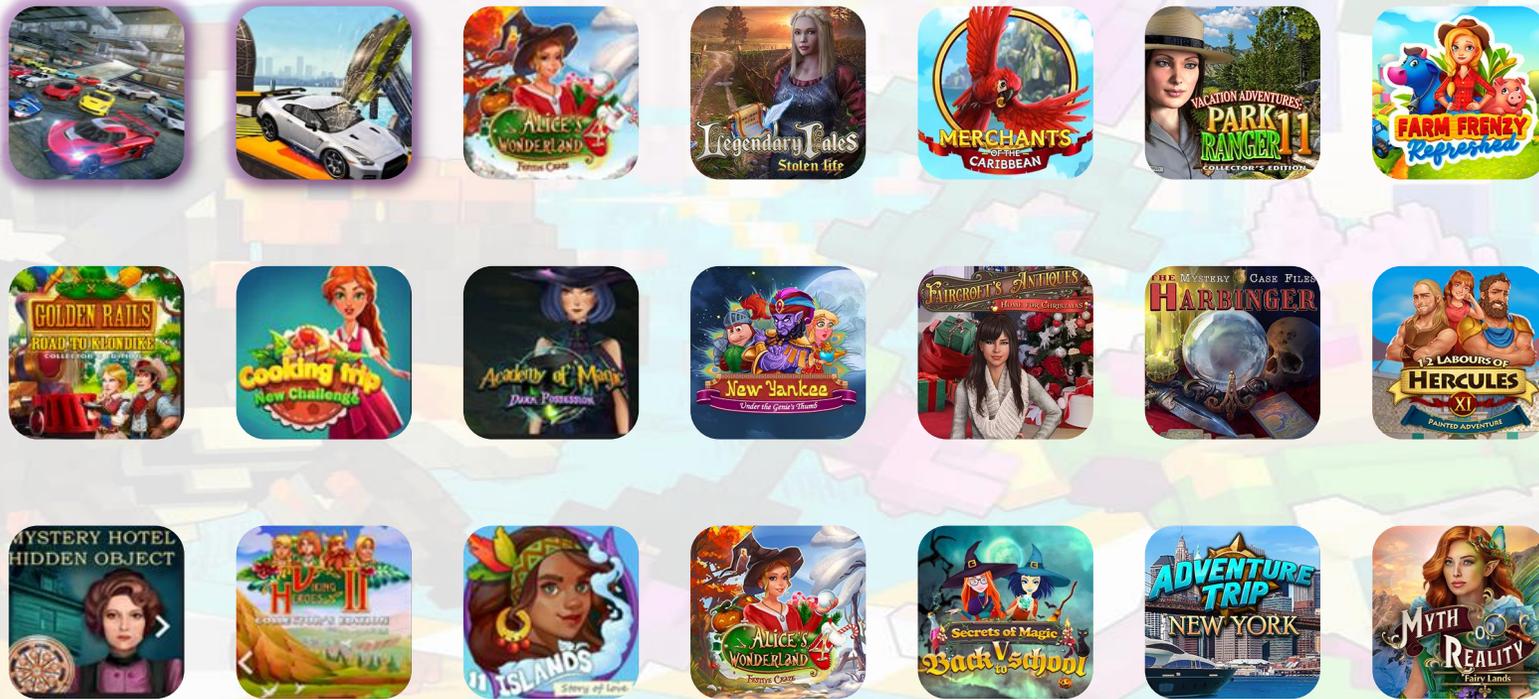


MGI's Games Portfolio

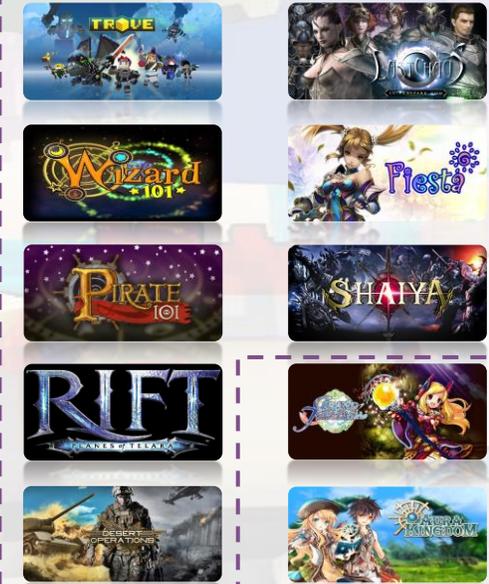
MGI's Game Studios



5,000+ Casual & Mobile Games¹ for everyone



10+ MMO Premium Games for our role play and strategy players



Own IP Games¹



Mobile and Casual Strategy

Monetization Model



Free 2 Play



Ad based & data



Subscription based



In-app purchases

Complementary Revenue Streams

Growth Strategy

Leveraging synergies with our ad software platform via:

See following slide



User Acquisition



Monetization via In-App Advertising

Mobile Games Development

- In-house development less complex and cost-intensive
- Significantly reduced risk profile

MGI Approach towards Mobile Games Development

- MGI does in-house mobile development
- Focus also on government funding and on licensing of established IPs



MGI's Casual and Mobile Games Portfolio

User Acquisition and ad-monetization are Key



Mobile and casual games are characterized by a **shorter player lifespan**



At the same time, **user acquisition is easier as entry barriers are lower** for players



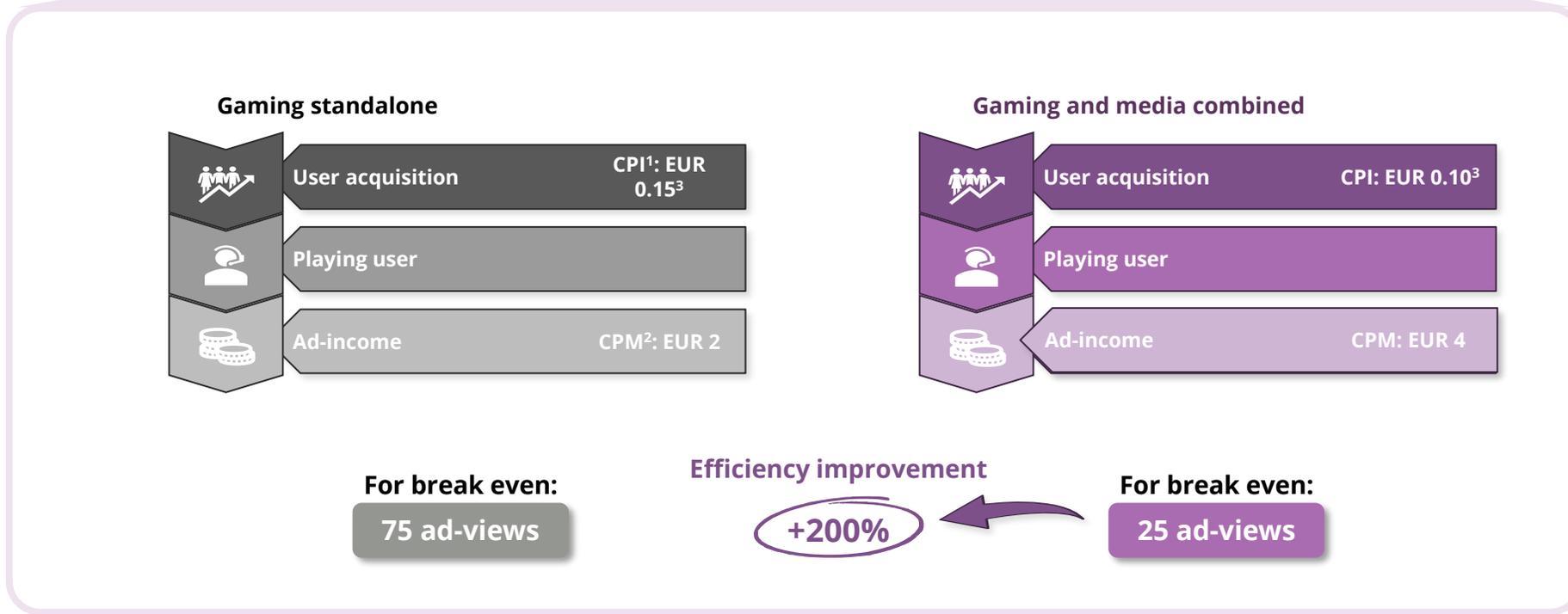
Efficient user acquisition is key for the success of mobile and casual games



MGI's Casual and Mobile Games Portfolio



Part of the Flywheel



Improved Targeting & Monetization = Organic Growth



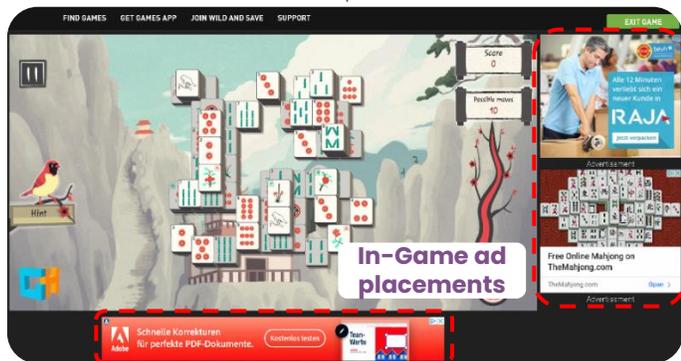
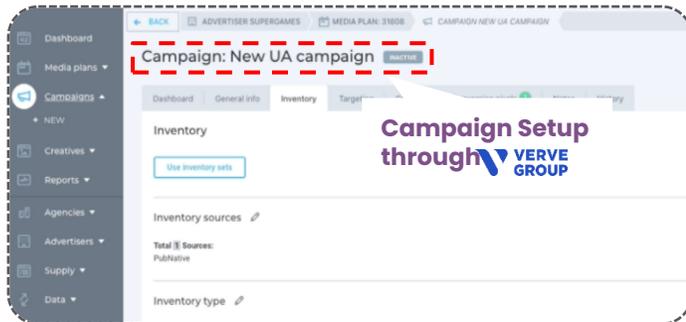
Advertising Synergies in Action



Leveraging the perfect synergetic fit: MGI's most recent first party games data acquisition AxesInMotion

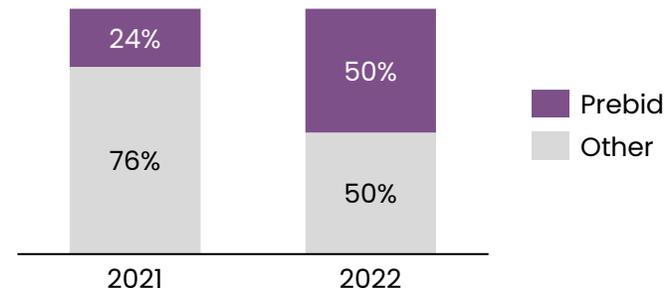
Placing ads in own games

Full value chain: From campaign creation via Verve DSP to in-game ad placement

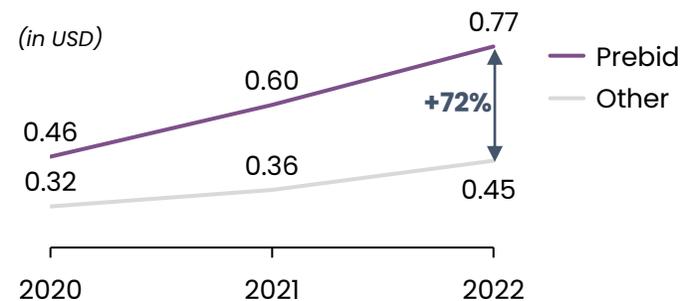


Synergy Effect

Revenue distribution: Revenue based on header bidding growing significantly YoY



CPMs development: Header bidding CPMs growing at fast pace and 72% higher than other



Next: Integration of AxesInMotion



Fast potential to grow both Revenues and CPMs



Launch Pipeline Mobile & Casual

Strong mobile launch pipeline in the next months and quarters

Q3 2022

H2 2022

2023

2023



- CPI Optimization
- IAA & IAP Optimization
- Customer Retention Improvements



Card-based gameplay: Build your deck from a variety of vehicles and upgrade the cards to stay competitive. Change vehicles during race to adapt for terrains



Unlock golfers with varying skills & abilities as they compete against each other. Progress & upgrade to reach the top level and become Golf Champion. Features many different golf match formats



PROJECT GALAXY
STEALTH

A 4X strategy game with a high-fantasy theme. Players build a city where orcs & elves learn to live together in harmony. Explore for resources & to trade, negotiate or battle

... plus more than 30 Casual game launches per month



MMO Business

Gaming as a Service

Monetization Model



Free 2 Play



Buy 2 Play



Subscription based



In-app purchases

Crisis-Proof Revenue Streams

Growth Strategy

New Content Updates

Community Services

Re-Engage Players

Portfolio Extension

Internationalisation

Device expansion

Attract New Players

Development

Desktop / Console Games Development vs. Mobile Games

- In-house development is complex and cost-intensive
- High risk profile

MGI Approach towards Desktop / Console Games Development

- No in-house game development from scratch, but developing existing, well-run games (e.g. DLCs)
- Focus on licensing of strong IPs



MGI's resilient MMO Portfolio

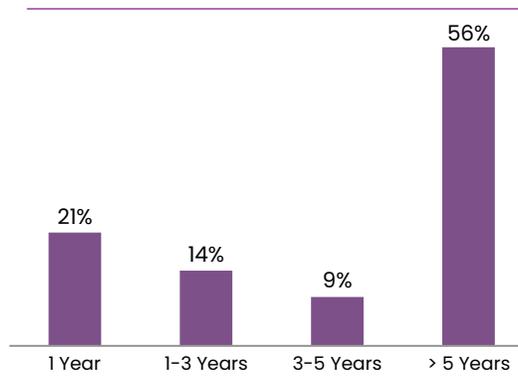
A dedicated customer base with multi-year relationships

Massively Multiplayer Game



- A family-friendly MMORPG, first launched 2008
- Community: Players collaborate and build lasting relationships
- Interactive: Meaningful character evolution and exciting fully-voiced narrative
- Expansive World: Thousands of hours of diverse and engaging game content

Recurring revenues¹



- 55%+ of revenues from players who are playing for more than five years; suggesting high stickiness
- Free2Play MMO; around 15% of new players are converted to paying users
- Multiple diverse points of sale; subscription, in-game transactions, and retail packages

Substantial revenues

USD 450m+ revenues

55m+ gamers

- Wizard101 has generated more than 450m+ in revenues since its release 13 years ago
- 55m+ user accounts created since launch
- Target Group: 20-30 years old, male and female audience

Wizard101 is a life-brand title for core users who continuously engage, and has been monetized over the last decade

Source: Group information
Notes: (1) Revenues per user tenure

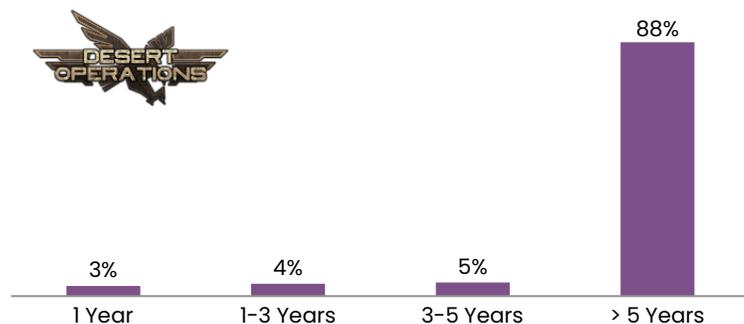


MMO revenues are typically recurring over +5 years

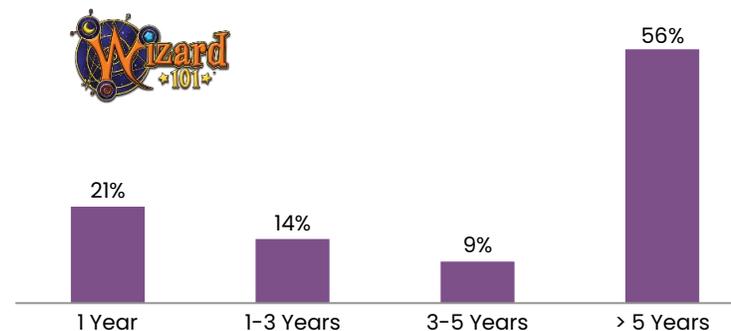
Loyal customer base ensures a high degree of recurring revenues and visibility

Revenue split by user tenure for selected games

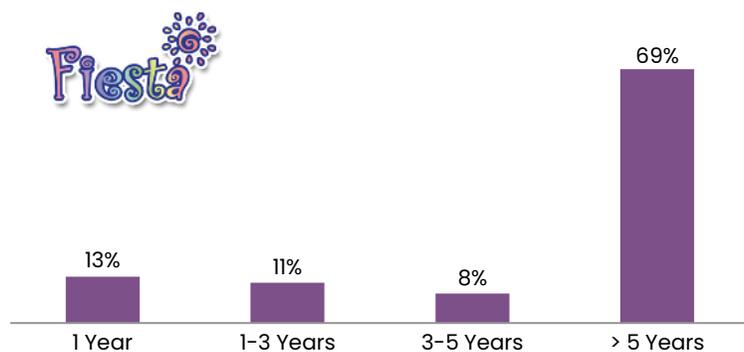
Desert Operations Global



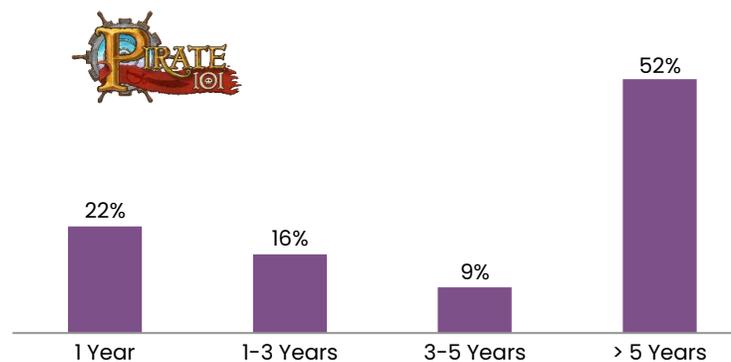
Wizard101



Fiesta Online Europe



Pirate101



Source: Group information
Notes: (1) Q2'22 figures



Further Growth MMO's: Geographical Expansion

The example of Wizard101 - expanding into Europe

Prior to the KingsIsle acquisition, Wizard101's publishing in Europe was outsourced to another publisher

Following the acquisition of KingsIsle, Wizard101's publishing in Europe has been in-sourced

Resulting in a lower profit margin



Resulting in heavy time delay for updates released in Europe



Resulting in higher profit margin

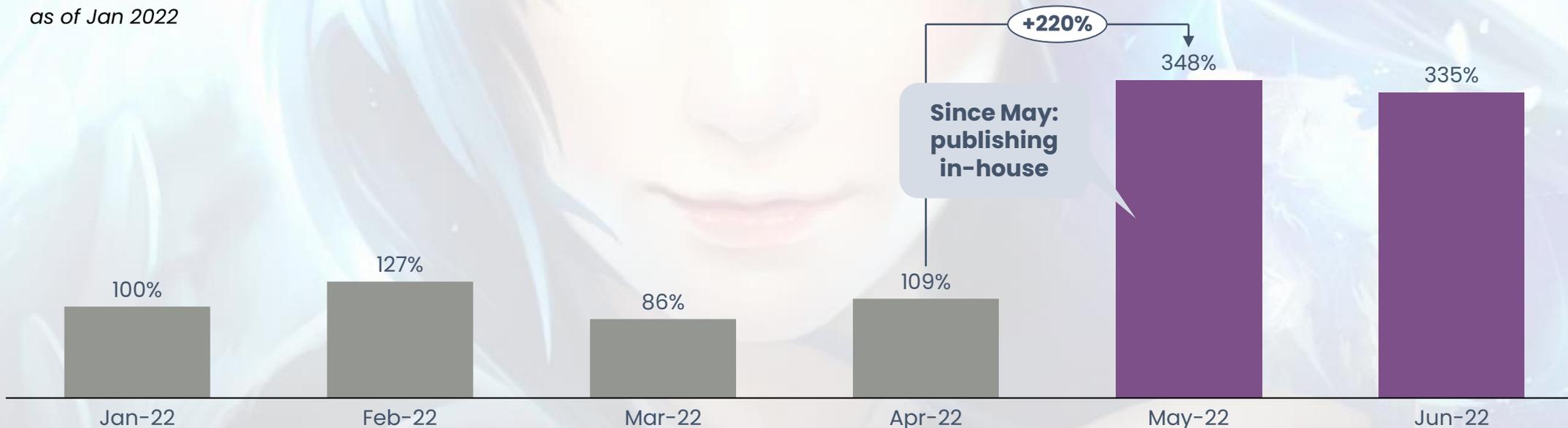


Resulting in a faster release of updates in Europe



Effect on Top-Line

Revenues indexed as of Jan 2022





Further Growth MMOs: Structural Game Improvement

E.g. Trove; gamigo released the biggest update for Trove since its acquisition in 2018

Trove was launched in 2015

~14 Content Updates since acquisition

Recent months show highest revenues since acquisition

Acquired by MGI in 2018

Biggest Update since acquisition in June 2022

Average revenue per month

Post-M&A

Current performance

+46%

Q4 2018 (Average)

Last Three Month (Average)

Further Growth MMO's: Content & New Game Launches at Scale



Content and Games Launch Pipeline H2`22



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Robust Model Enabling Long-Term Value Creation

“BUY. INTEGRATE. BUILD and IMPROVE.” strategy consequently implemented since 2012

MGI’s Strategy: Focus on Organic Growth

Primary focus on synergy realization & profitable organic growth



Integrate



Build and Improve

M&A not a priority

Priority:
Further Integration and synergy realisation



Cost efficiency
Unified management structure



Technical integration
Connected platforms and hybrid cloud



Cost savings
Cancellation and renegotiation of contracts

Priority:
Focus on organic growth



Improvements
Products, services and technology



Customer & user base
Initiatives to grow existing customers revenues and add new customers



Internationalization
Expanding existing products and solutions to new markets

Capital Market Environment and Updated M&A Strategy



M&A activity has slowed with macroeconomic headwinds



Volatile markets and decreasing public equity valuations



Potentially upcoming recession



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



Debt / Equity capital markets difficult for financing M&A



Net leverage already at upper end – focus on deleverage

M&A
not
a priority



Realizing Synergies From Past M&A

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

Media



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

Organic Growth¹

63%

Ad Impressions²

17.6BN

Gaming



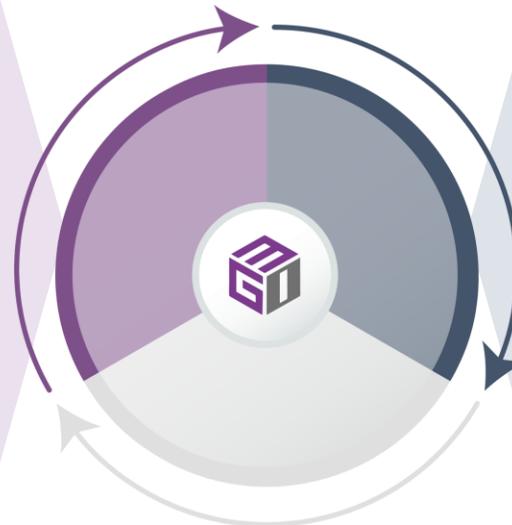
- ✓ Leading free-to-play mobile games developer
- ✓ Enrich our ad software platform with premium first party content and over 800 million additional unique users
- ✓ Clear synergies for the Group: first-party ad spaces and data enrichment
- ✓ Clear synergies from the group: more efficient user acquisition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

Organic Growth³

36%

Downloads

800M



MGI Flywheel



DATASEAT

Capital Markets Day

“

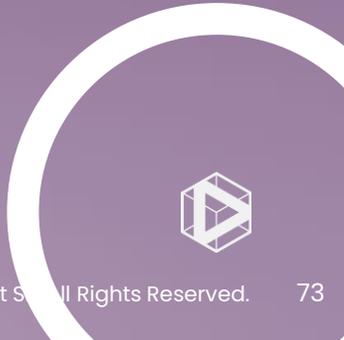
Adding a missing puzzle piece with strong synergy and growth potential

”



In-App, Transparent, Privacy Compliant DSP

For: User Acquisition,
Retargeting & Cross-Promo
Campaigns



WHO, WHY WHAT



**DAVID
PHILIPPSON**

CEO & Co-Founder



DR PAUL HAYTON

CTO & Co-Founder



**STARTED AN MEDIA
AGENCY IN 2010**



**2 CLIENTS: GROUPON &
EXPEDIA REQUIREMENT TO
TRACK A DOWNLOAD**



**MET DR. PAUL HAYTON,
WIZARD ENGINEER**



**CREATED AD-X TRACKING FOR
THE FIRST MMP/ATTRIBUTION
PLATFORM**



DATASEAT THESIS



- 2013 criteo acquired Ad-X tracking
- ITP (intelligent tracking prevention) demise of cookies
- GM of Mobile Solution and tasked with building in-app retargeting
- Hypothesis was that Apple would remove the IDFA - persistent device identifier
- Three years with Criteo and Apple made their first major move in privacy
- This would create opportunity for a new entrant





BEHAVIORAL



- Driven by Facebook
- Who ever has most data wins
- Able to collect data from advertiser and publisher
- All other ad networks had to compete so did the same thing

THEY KNOW

- What apps are on your phone
- What apps you use
- In-app purchase
- Cross-pollinate data
- Leads to very effective advertising

REQUIRES A PERSISTENT IDENTIFIER = IDFA



CONTEXTUAL



- What advertising used to be and will become again
- Is privacy compliant
- Why the BMW would advertise on the FT

WE ADVERTISE AND LEARN

- Publisher
- Day of the week, time of day
- Creative

JUNE 2020: APPLE ANNOUNCED IT WOULD REMOVE IDFA IN IOS15

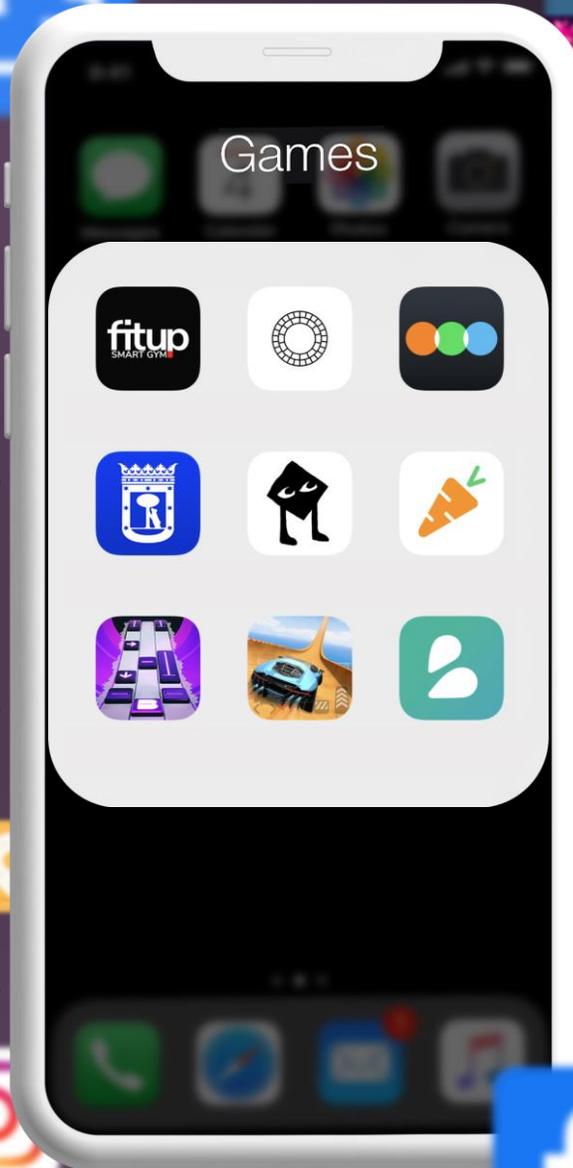


APPLE IS CAUSING SIGNIFICANT DISRUPTION

iOS 14.5 release on 26th April 2021 has caused significant and lasting negative effect particularly on Facebook

Apple is expected to enforce a ban on probabilistic attribution in Q1/Q2 which will further impact traditional adnetwork and act as a further leveler for in-house ad-tech

Contextual machine learning based campaigns will become the new norm



GOOGLE HAS ANNOUNCED SIMILAR

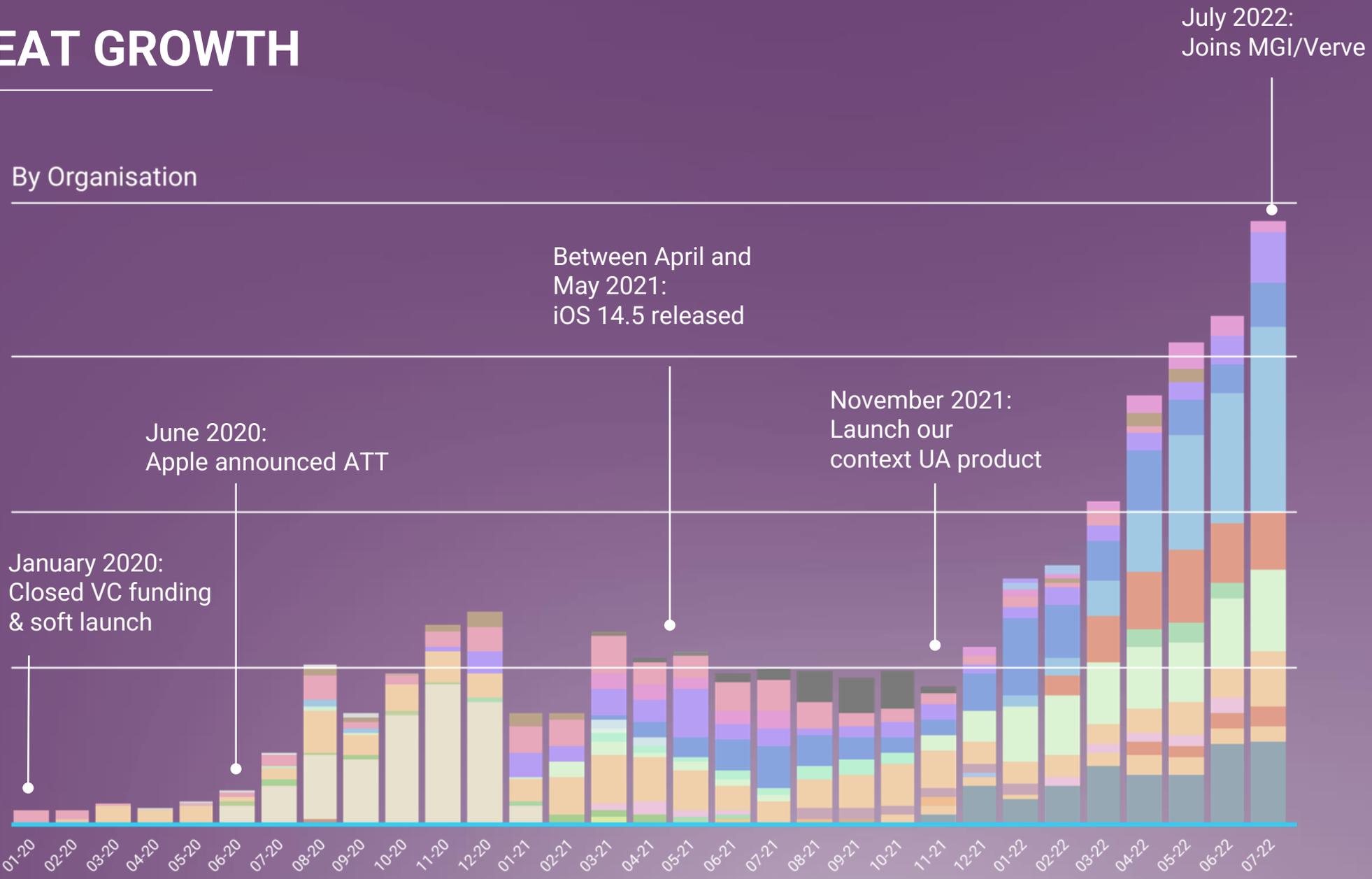
GAID is expected to be removed which will have similar negative effect on behavioral targeting

Expected to be rolled out in 2024

All of our gains on iOS will be replicated on Android

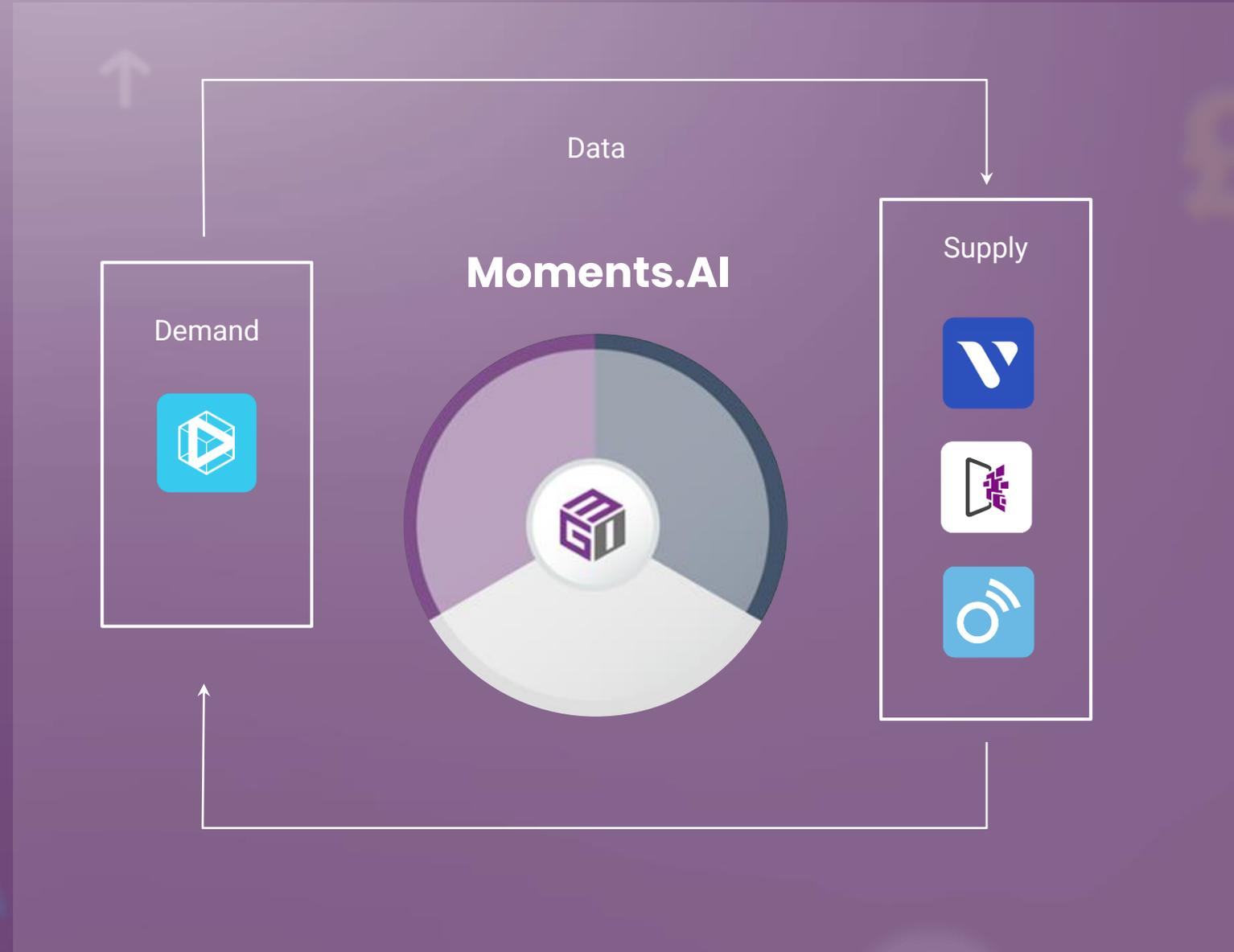


DATASEAT GROWTH



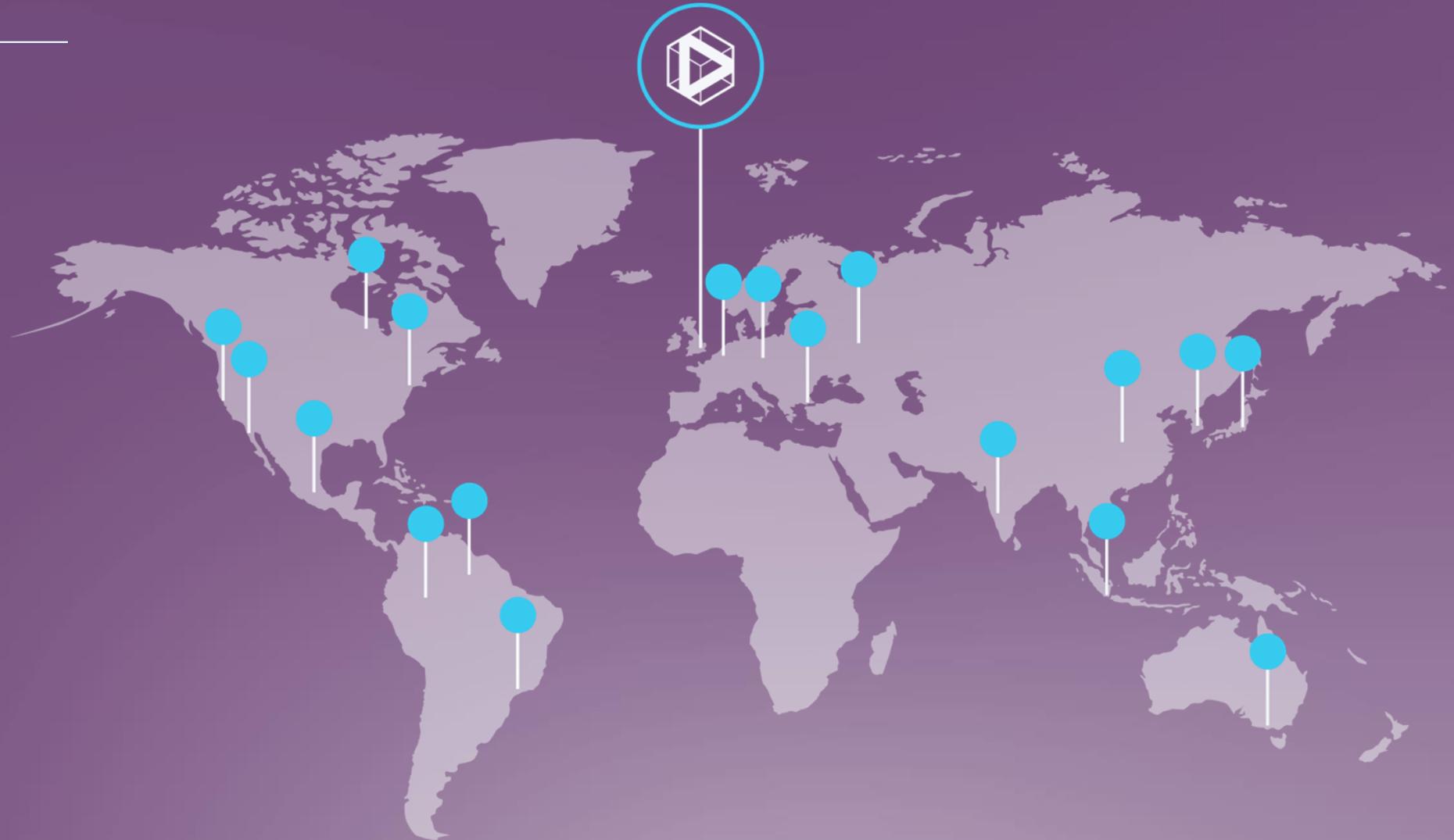
SYNERGIES

- Future successful contextual DSP will include an SDK install base
- Virtuous circle where our demand helps grow supply
- Whilst our growing SDK supply helps our performance
- First-party data & contextual data platform further improves performance



GEOs

- Multiple Verve MGI offices
- Sellers on the ground in every major region
- Grow our business in new GEOs & new TAMs¹



Notes: (1) TAM = "Total Addressable Market"



TAMs

- Dataseat strategically focused on Gaming
- Our machine learning & AI capability works for all TAMs

Gaming	On-demand & Retail	Finance / Crypto	Entertainment
			
			
			
			
			
			
			
			



TRADEWINDS & TAILWINDS ARE IN OUR FAVOR



Watch out for Apple banning fingerprinting or probabilistic attribution



Google has announced similar intentions through Google sandbox



Brands care more about transparency & privacy than ever before



Being part of Verve/MGI we can now execute on this potential





“ Adding critical mass in mobile gaming with strong synergy and growth potential ”

Strong IP Beyond Flagship Game ECDS



Portfolio of high-quality racing games

Extreme Car Driving Simulator



Launch in 2014

Flagship title and main revenue driver

Consistently delivered **strong results** and **continued growth 2014-YTD**

Global appeal with U.S. being the strongest market

Downloads

480m+
since
release

Rev Share

88%

Monetization

87%
Ad
revenues

Car Stunt Races: Mega Ramps



Launch in 2019

Stunt racing games identified as an **attractive market opportunity** for global audience

Prototype development in only **two months**

High interest in game in **emerging markets** gradually spilling over to developed markets

Downloads

30m+
since
release

Rev Share

5%

Monetization

84%
Ad
revenues

Extreme SUV Driving Simulator



Launch in 2014

Recognized as best off-road simulator based **advanced offroad real physics**

Only available on Google Play (porting to IOS possible)

Successfully refloating the game growing daily downloads from 25k to 100k

Downloads

50m+
since
release

Rev Share

3%

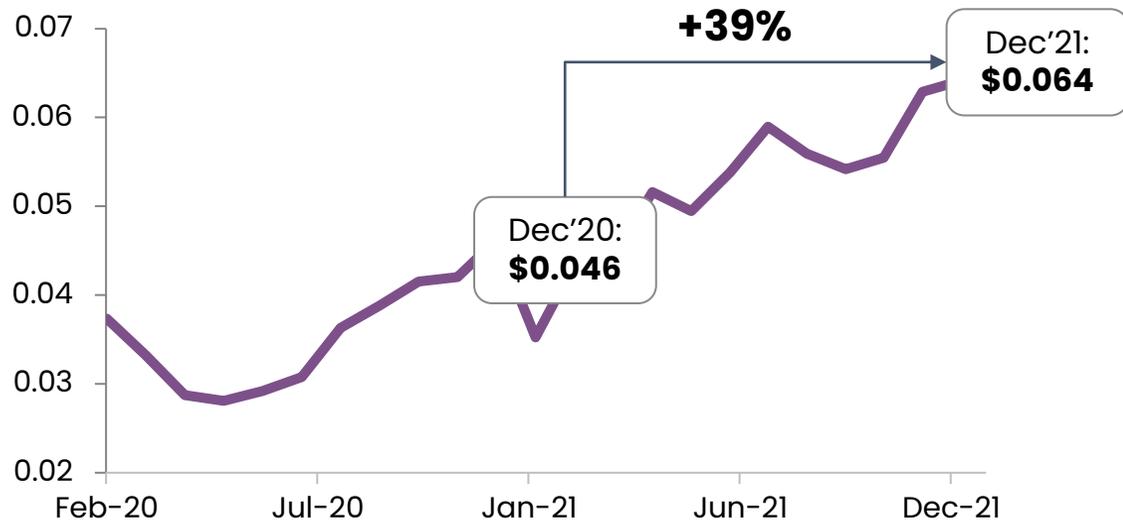
Monetization

97%
Ad
revenues

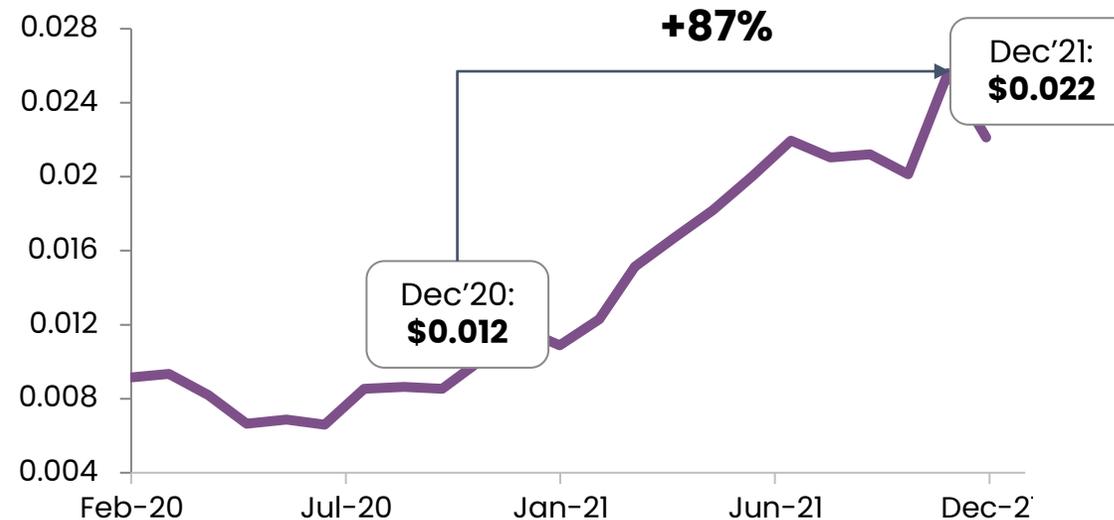
ECDS: Explosive Growth in ARPDAU



IOS ARPDAU 2020-2021, \$



Google Play ARPDAU 2020-2021, \$



% IAP revenue growth

+204%

IAP revenues per DAU in Dec'21 vs. Dec'20

% Ad revenue growth

+19%

Ad revenues per DAU in Dec'21 vs. Dec'20

% IAP revenue growth

+123%

IAP revenues per DAU in Dec'21 vs. Dec'20

% Ad revenue growth

+65%

Ad revenues per DAU in Dec'21 vs. Dec'20

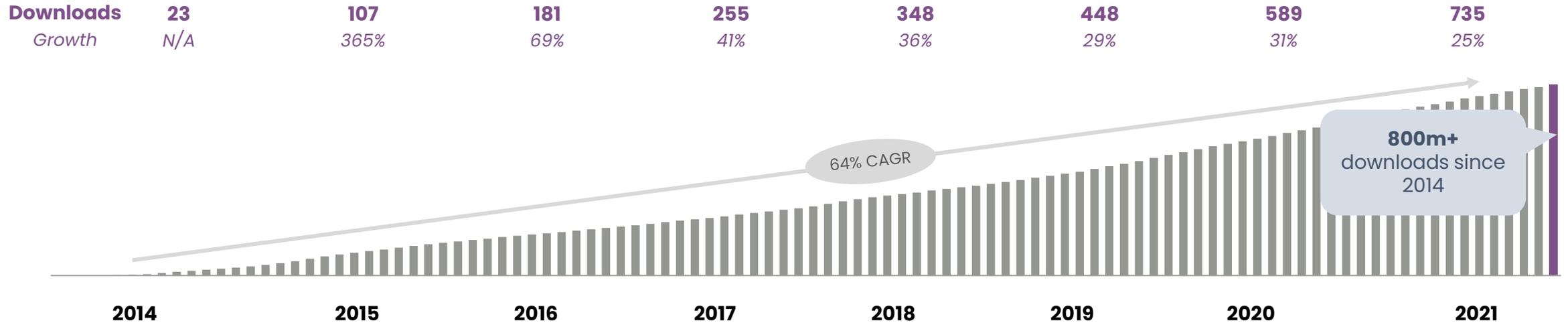
Explosive growth in ARPU over the last twelve months was largely supported by rapidly growing IAP revenues



AxisInMotion Milestones

Company development from inception to 2021

Cumulative downloads, in millions



<p>AxisInMotion is established</p> <p>Extreme Car Driving Simulator (ECDS) is released</p>	<p>Successful search result raid strategy to maximise traffic</p> <p>A team of around 15 people</p>	<p>Focus on scaling existing portfolio: total downloads increasing by 2.5x</p>	<p>Focus on strong operations</p>	<p>New strategy adopted: release quick prototypes to unlock full commercial potential</p> <p>Rebuild "Extreme Car Driving Simulator" from scratch with ambitions to make it more scalable</p>	<p>Release of "Extreme Car Driving Simulator" remake</p> <p>Company reached new all-time high results (downloads, monetisation and revenue)</p>
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Impressive growth since inception

AxesInMotion's Games Offer Significant Organic Growth Opportunities

Organic growth based on scaled and cost-efficient UA, keeping full ad value chain in house



User Acquisition

- Company is not yet investing in User Acquisition at scale
- Vast synergy potential via (cost-) efficient user acquisition via own tech stack based on MGI's demand-side platform (DSP)



In-Game Ad Monetization

- Synergetic potential due to cutting the "middleman" in the ad stack as well as increased efficiency as value chain and content is fully in-house
- MGI generates more revenues due to better fill rates, higher CPMs



New Game Launches

- Launching new and engaging mobile racing games, strong pipeline existing
- Based on valuable insights from existing game



In-Game Item Sales

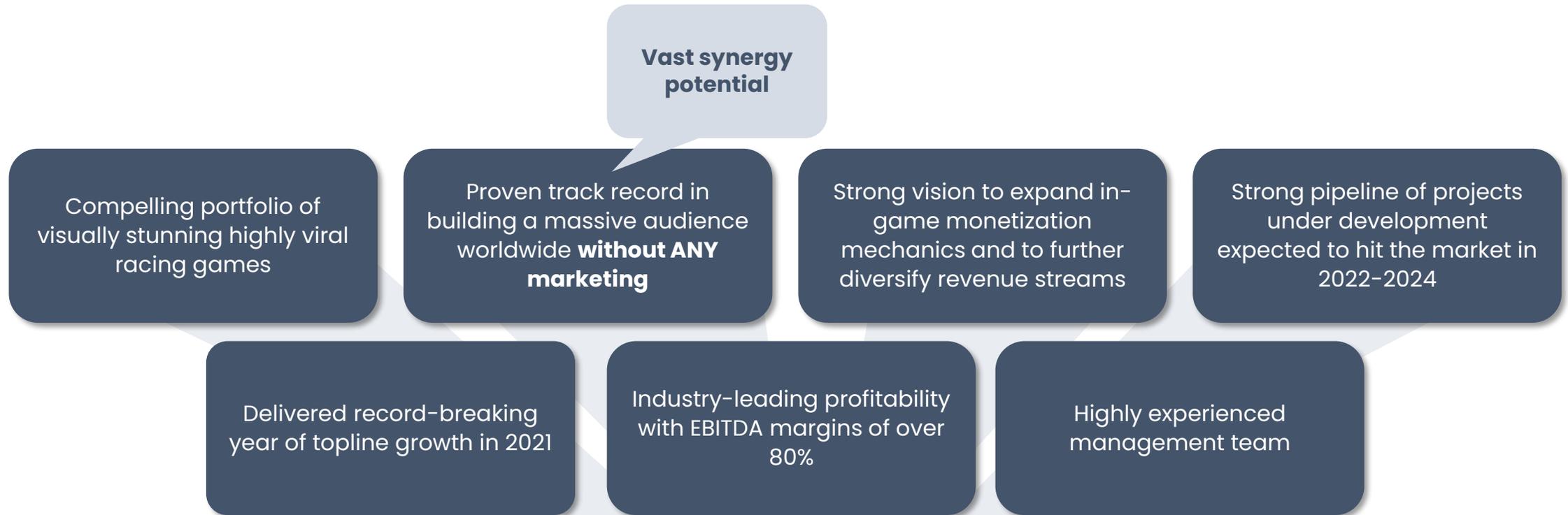
- Leveraging know-how from gamigo's MMO Games for in-game item sales
- Strong potential to grow this revenue stream in the coming years



Content Updates

- Adding fresh content incl. new cars to drive user engagement
- Continue to grow existing IP's player base organically

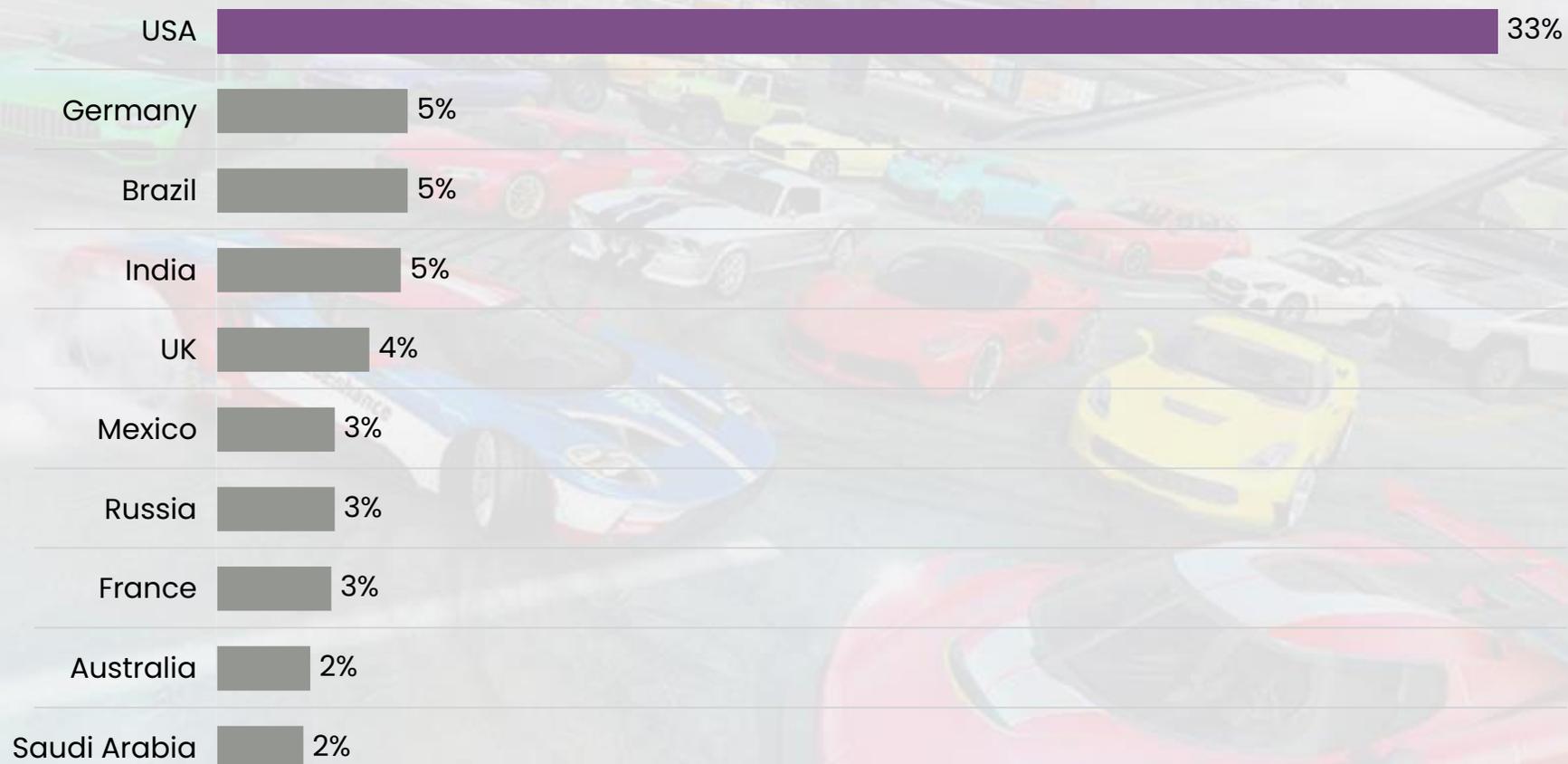
AxesInMotion Highlights



Strong U.S. Audience for Verve U.S. Advertisers



Extreme Car Driving Simulator 2021 Total Revenues, in %



Advertisers targeting U.S. customers with first class access to U.S. audiences via AxesInMotion



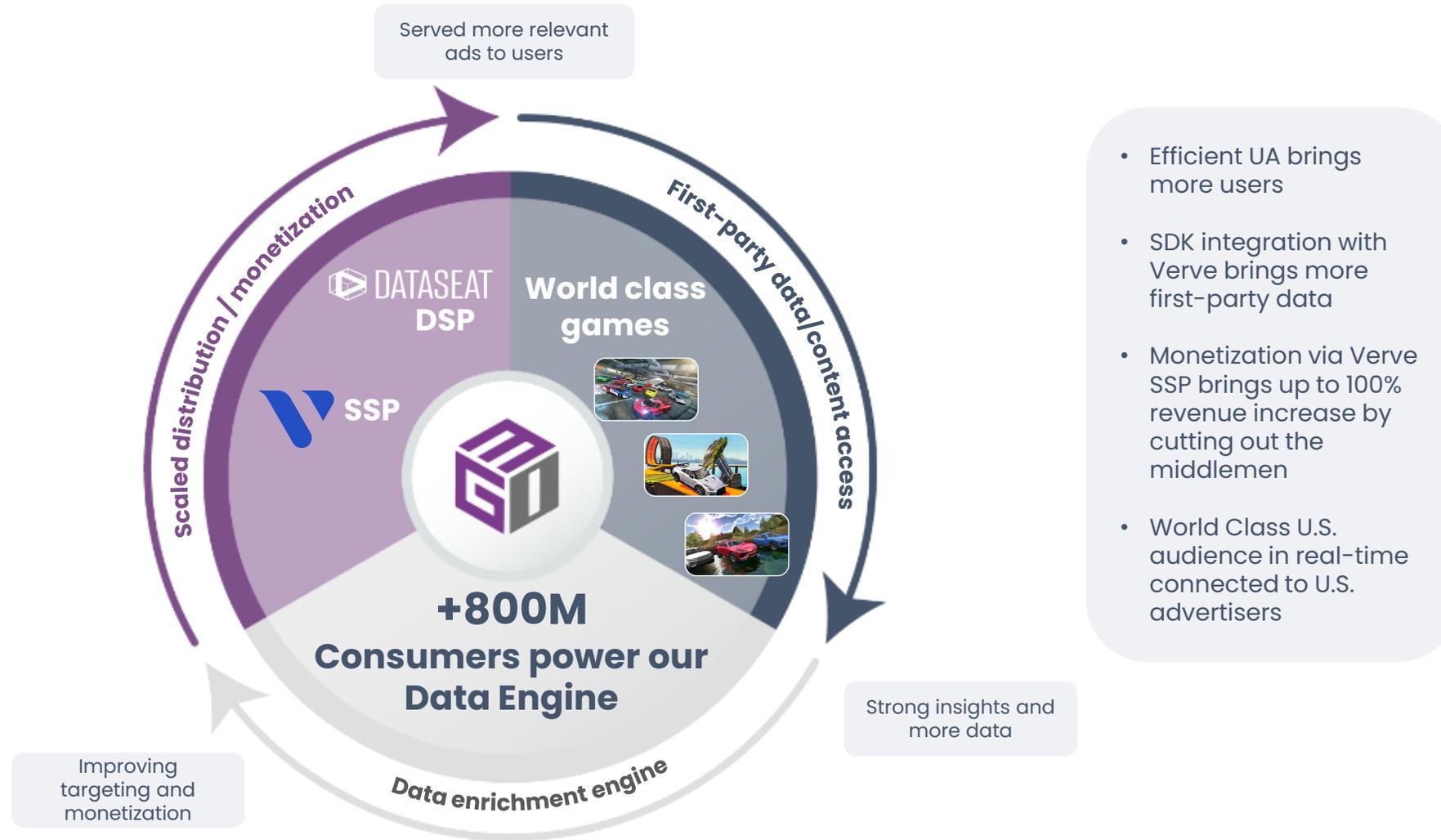
+





The Acceleration of the MGI Flywheel

AxesInMotion and Dataseat is a perfect strategic fit to spin our flywheel





Games Pipeline

New great first-party content filling the pipeline



Nitro Clash



Game Concept

Card-based gameplay: Build your deck from a broad variety of vehicles, upgrade the cards to be more competitive

Change vehicle during race to adapt for terrains (road, offroad, water, snow, etc.)

Game Modes

Wide-range of game experiences: Solo, Leagues, Time Limited Events

Monetisation (beyond ads)

Buy cards to get new vehicles and to upgrade them
Buy season pass (available each month) to get exclusive rewards and cards

Platforms

iOS, Android (F2P)

Release Prototype

Soft Launch



Drift Master



Game Concept

Strong focus on realism and depth of drifting experience
Simplicity is critical: single-thumb control and intuitive actions

Game Modes

Wide-range of game experiences: Solo, Leagues, Time Limited Events
Create teams with friends to compete against team worldwide
Progress through leagues with better high-performance cars

Time for Q&A

To ask a question, please
send an email to:

investors@mgi-se.com



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Introduction

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MGI Flywheel

A Guide to Programmatic Advertising

Our Ad-Software-Platform Growth Driver

Q&A

Our Resilient Games Portfolio

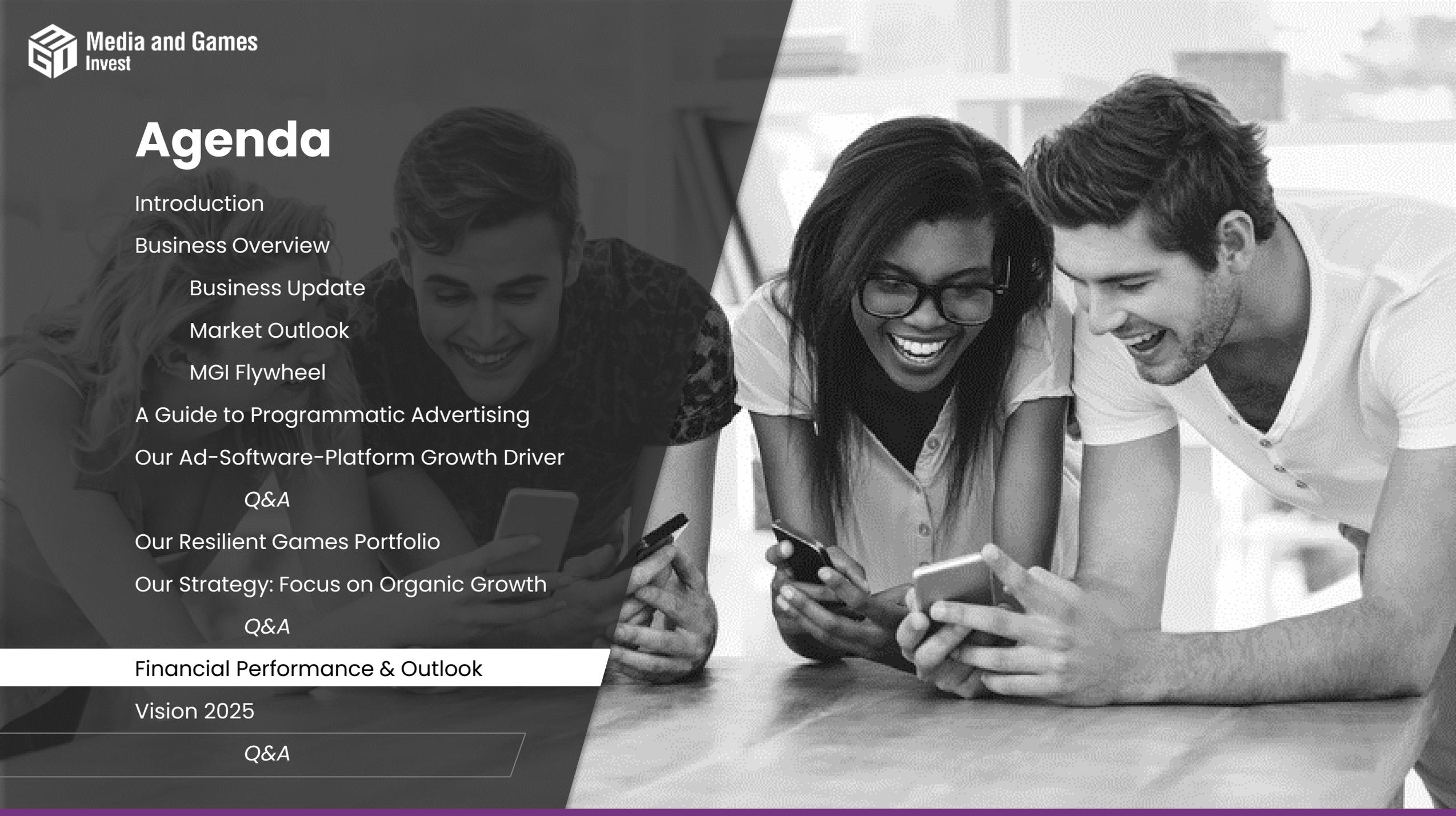
Our Strategy: Focus on Organic Growth

Q&A

Financial Performance & Outlook

Vision 2025

Q&A





Second Quarter Financial Highlights

Strong Growth Compared To Q2 2021

37%

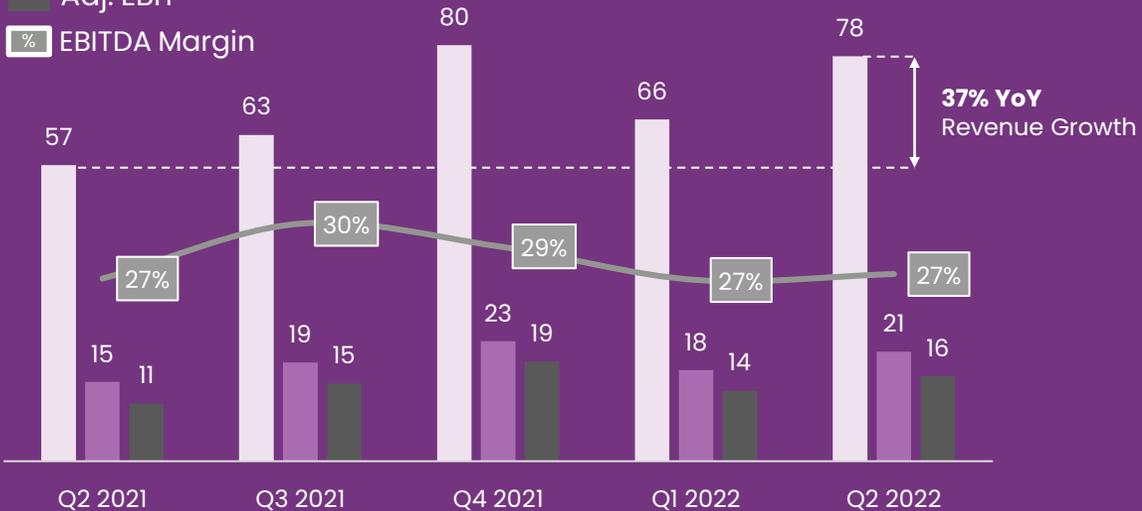
Revenue Growth

of which:

18%

Organic Revenue Growth

- Net Revenues
- Adj. EBITDA
- Adj. EBIT
- EBITDA Margin



Strong profitability and cash generation Q2 2022

Margin Growth

38%

Adj. EBITDA Growth

47%

Adj. EBIT Growth

Margin %

27%

Adj. EBITDA margin

21%

Adj. EBIT margin

Cash Flow

€21.3m

Operating Cash Flow¹

92%

Cash Conversion²

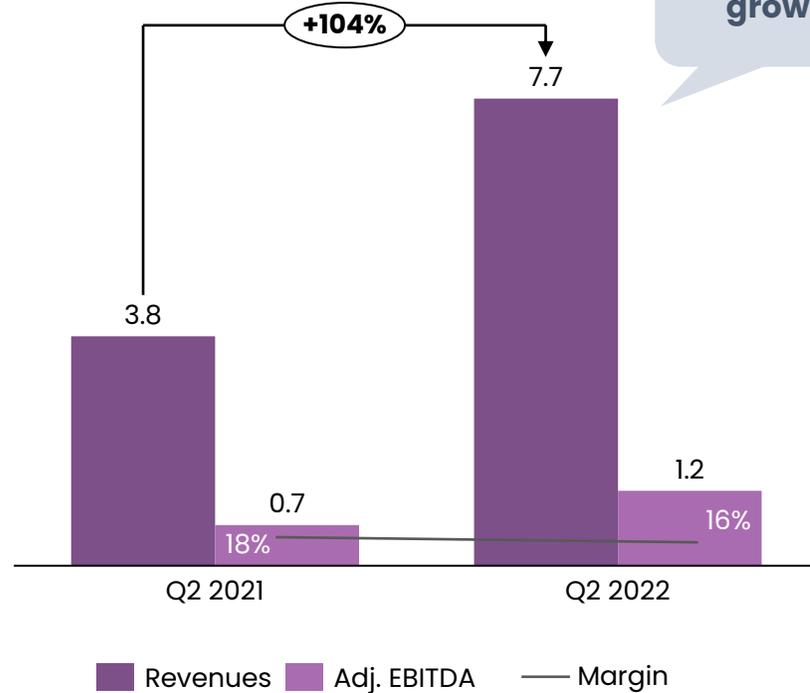
Notes: (1) Operating Cash Flow after change in WC, (2) Cash Conversion = (Operating Cash Flow after change in WC - Maintenance CAPEX) / Adj. EBITDA

MGI – Segment Performance



Demand-Side Segment

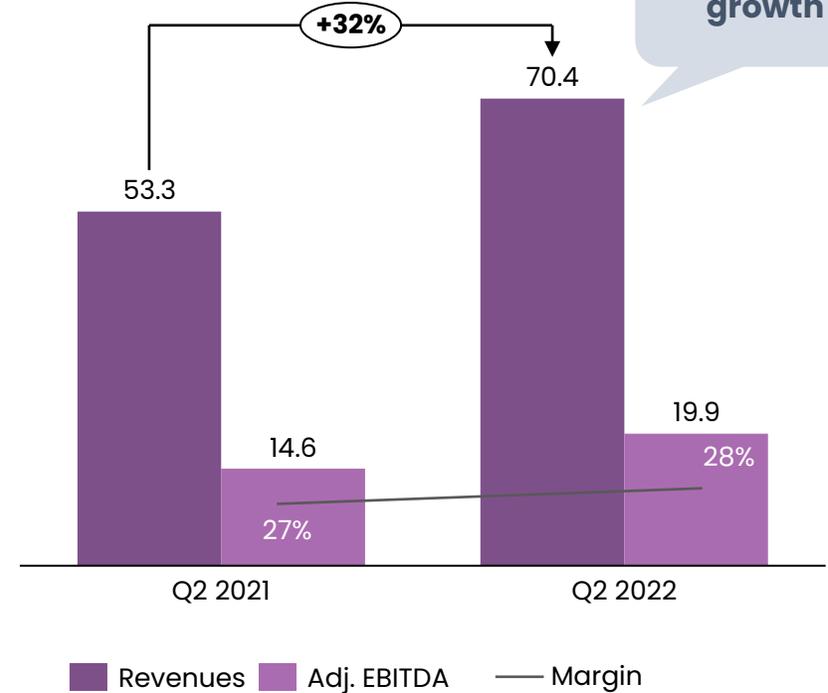
(EURm)



- Following investments into the DSP Platform we now see strong organic revenue and EBITDA growth
- Growth is driven a.o. by existing and new customers using Moments A.I. and ATOM

Supply-Side Segment

(EURm)

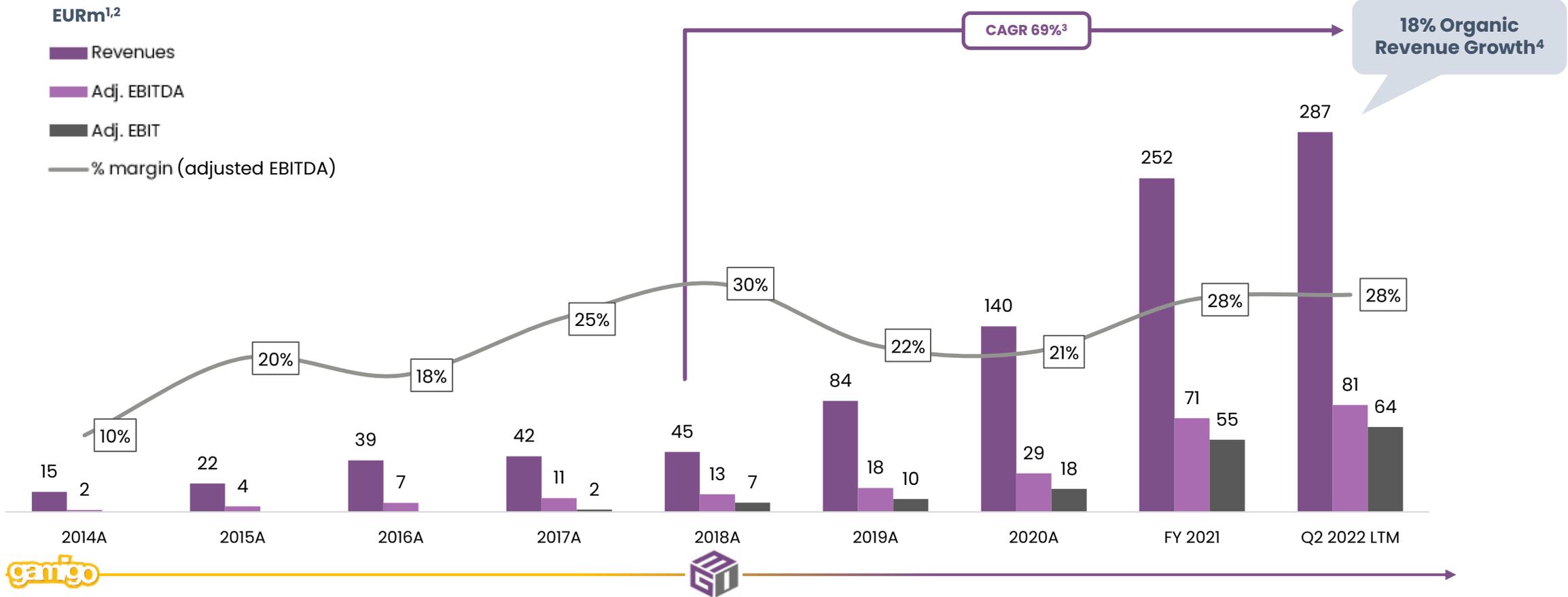


- Existing software clients YoY have been stable, we added QoQ 25+ new publishers to the portfolio leading to an organic revenue growth of 14%
- Additional growth from the Smaato acquisition and games content



Consistent Long-Term Financial Development

Highly scalable and profitable business model with strong organic growth



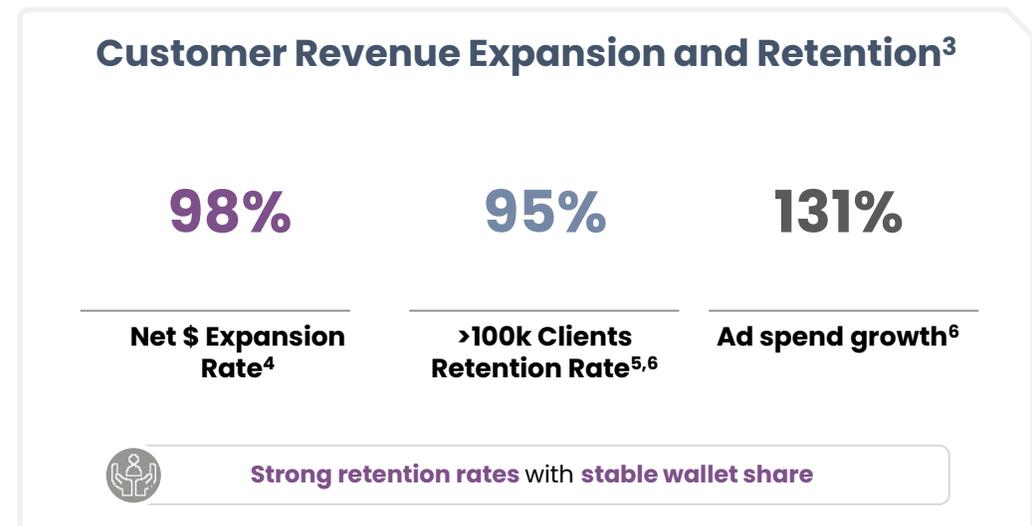
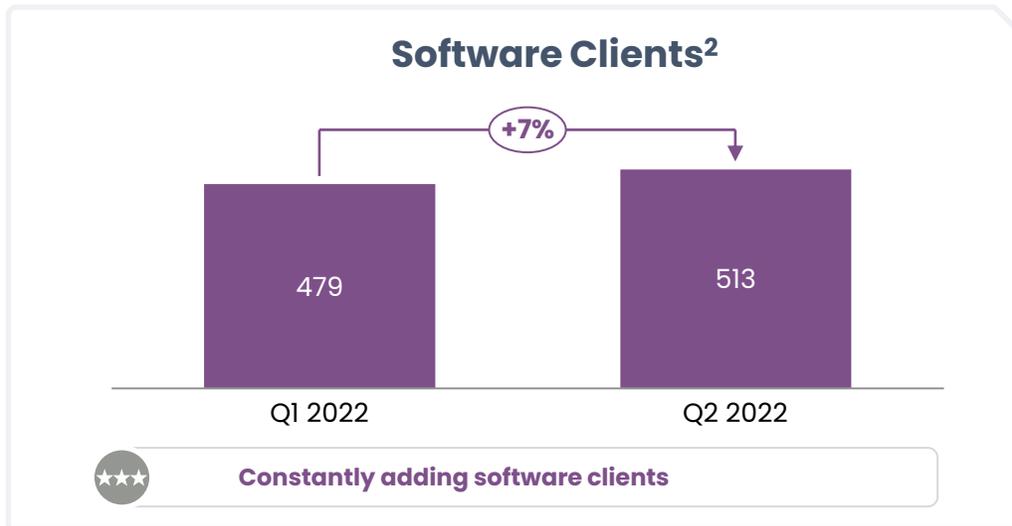
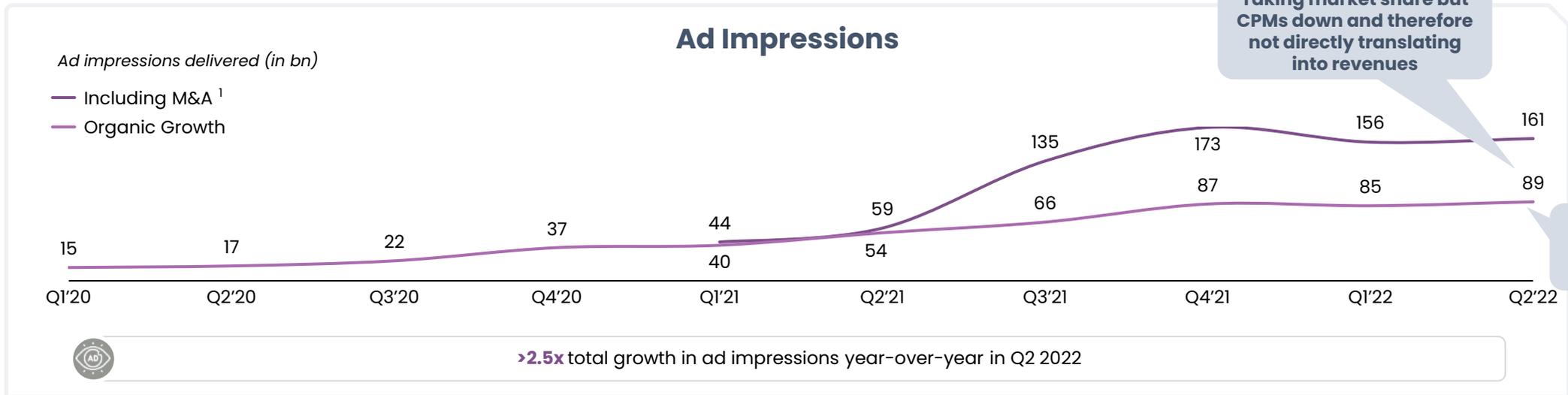
Source: Group information

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 – Q2 2022 LTM, (4) calculated on a year-over-year basis from companies being within the Group for twelve months or more. Excludes the revenue growth from acquisitions that have not been part of the group in the last twelve month, and the decline from sales stemming from closures/divestment of businesses,



We Grow With Our Software Clients

The KPIs driving our top-line growth



Notes: (1) includes VGI CTV starting Q1'21, Smaato starting Q3'21, and Match2One starting Q4'21 (2) Software Clients with >100k gross revenues, includes customers from M&A, stated amounts are ad spend volumes, ad-platform customers only, (3) ad-platform customers only, (4) Q2'22 Net \$ Expansion Rate based on Programmatic Exchange Business, including Smaato (5) includes ad-platform customers > USD 100k (6) Includes acquired companies



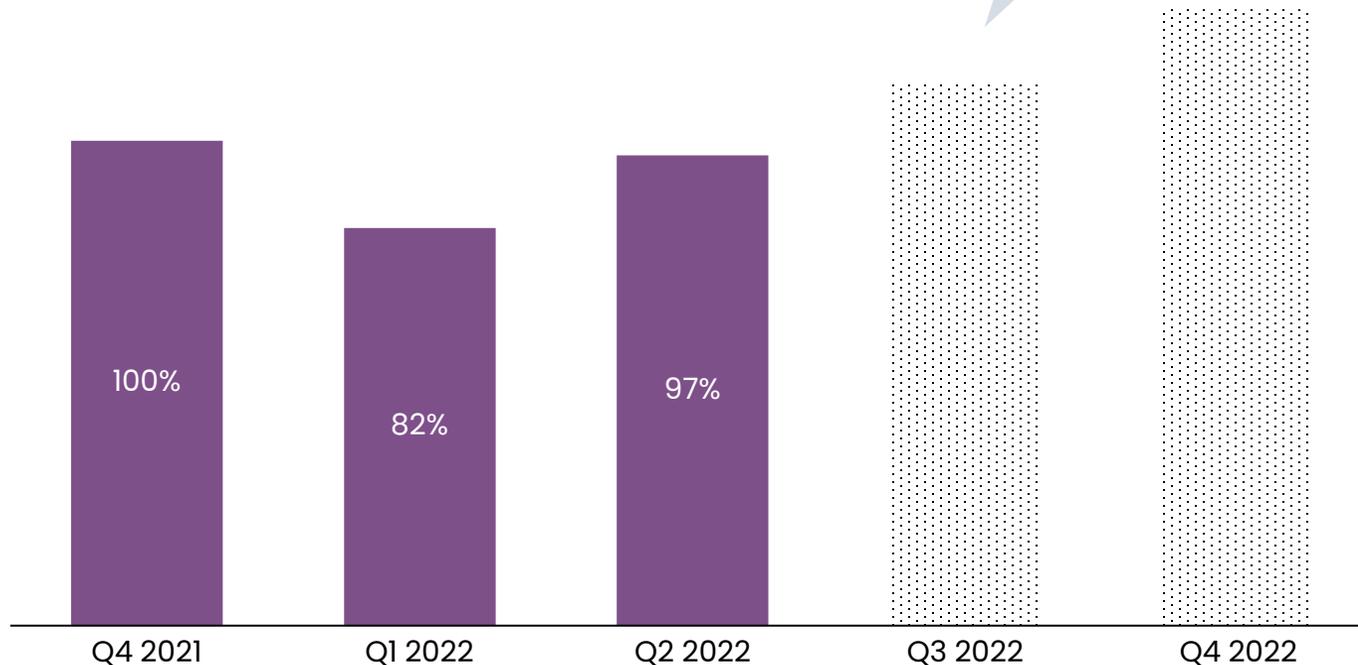
Seasonality in Programmatic Advertisement

Seasonality will further support strong revenue and EBITDA growth in H2 2022



Group
Seasonality in MGI group

H2 vs H1'22 will grow regardless of ad spend softness due to strong seasonality



Commentary

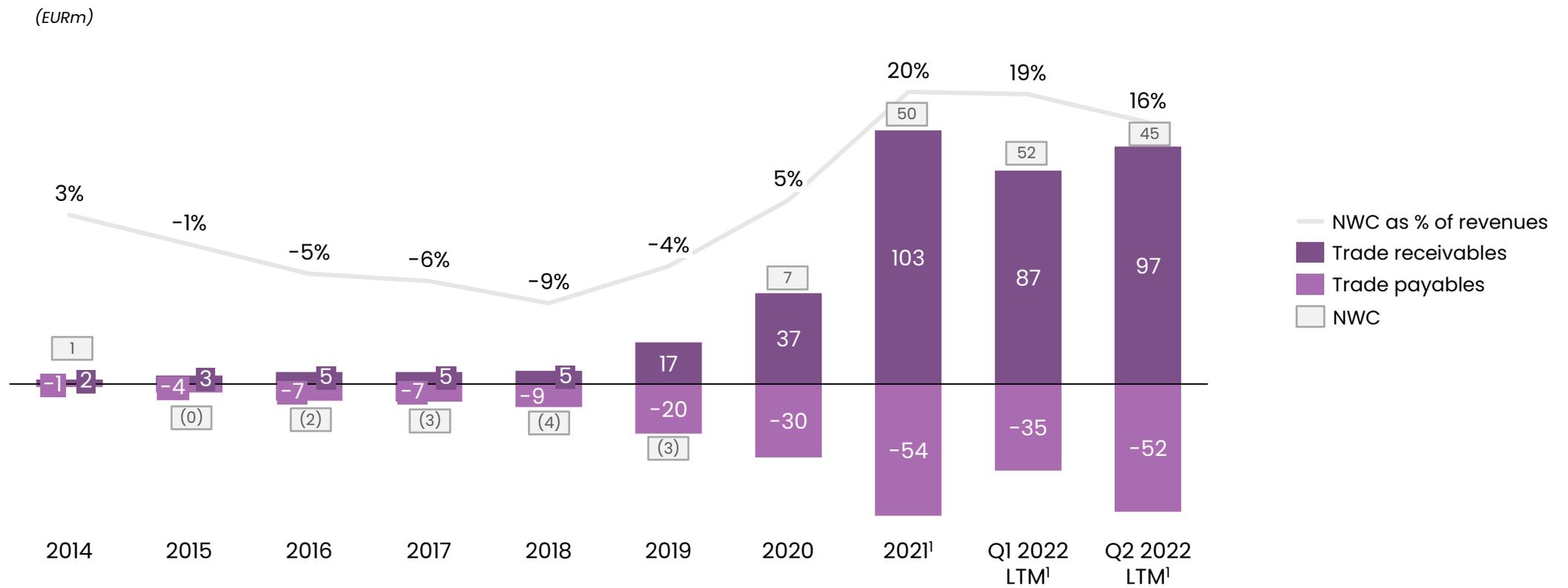
- MGI increasingly subject to seasonality as business more gearing towards programmatic advertising
- Revenues typically drop by 20-30% in Q1 vs Q4 due to seasonality effects
- Revenues tend to build up during the year (**Q1 < Q2 < Q3 < Q4**)
- In H1 advertisers testing the waters and see which channels work best in terms of ROI to be prepared for H2 holiday season
- Unspent budget in H1 will get used up as marketers push to clock in sales and conversions before the end of the year
- Programmatic ad revenues in H2 are driven by Thanksgiving, Black Friday and Christmas;



Net Working Capital Development

Decreased NWC leads to cashflow improvements

Net working capital development



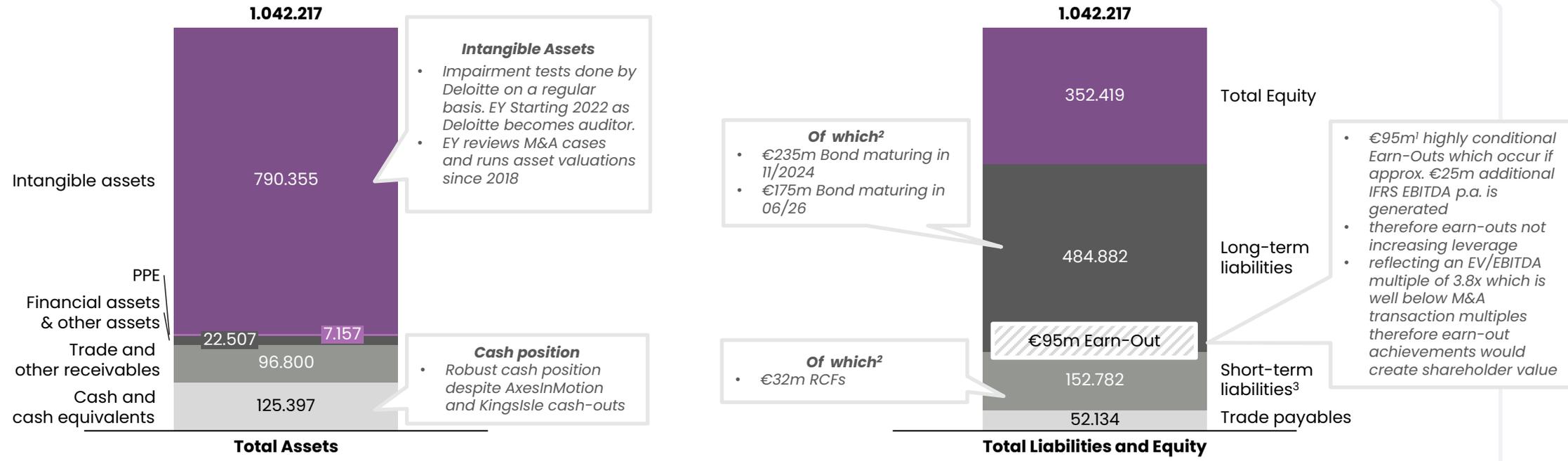


The MGI Balance Sheet

Strong balance sheet with high cash position to navigate the cycle

Balance Sheet as of June 30, 2022

(EURm)



Cash:
EUR 125m

Net Interest-Bearing Debt:
EUR 299m

Equity ratio:
34%

Note: (1) ca. 80m relate to AxesInMotion and is payable between 2023 – 2025 (2) according to IFRS accounting total interest-bearing gross debt is €424m, (3) excluding Trade Payables



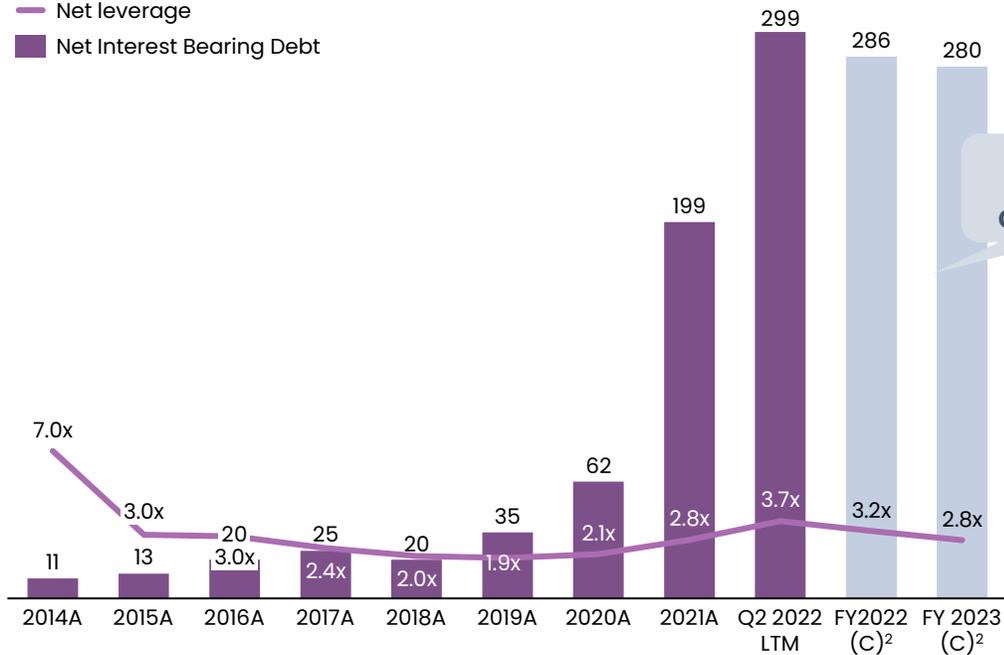
Net Leverage and Interest Coverage Ratio

Strong interest coverage ratio of 3,9x based on Q2 2022 LTM adj. EBITDA

Net debt to adj. EBITDA ratio development¹

(EURm)

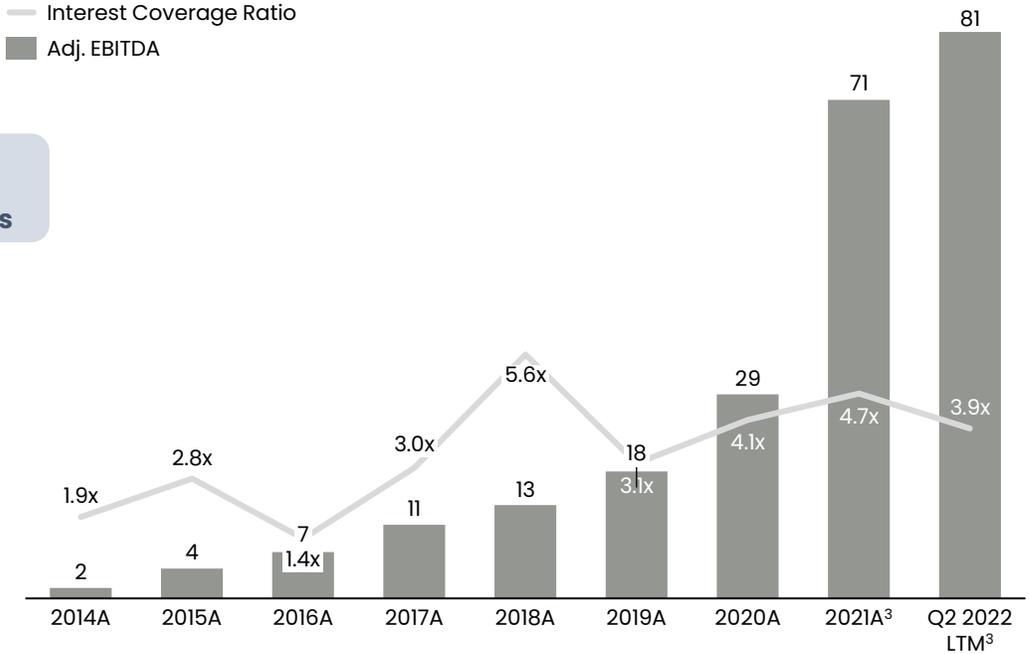
— Net leverage
■ Net Interest Bearing Debt



Interest Coverage Ratio development¹

(EURm)

— Interest Coverage Ratio
■ Adj. EBITDA



We are confident to **reduce leverage to below 3.0x again** due to increasing EBITDA, cashflow and LTM M&A EBITDA's

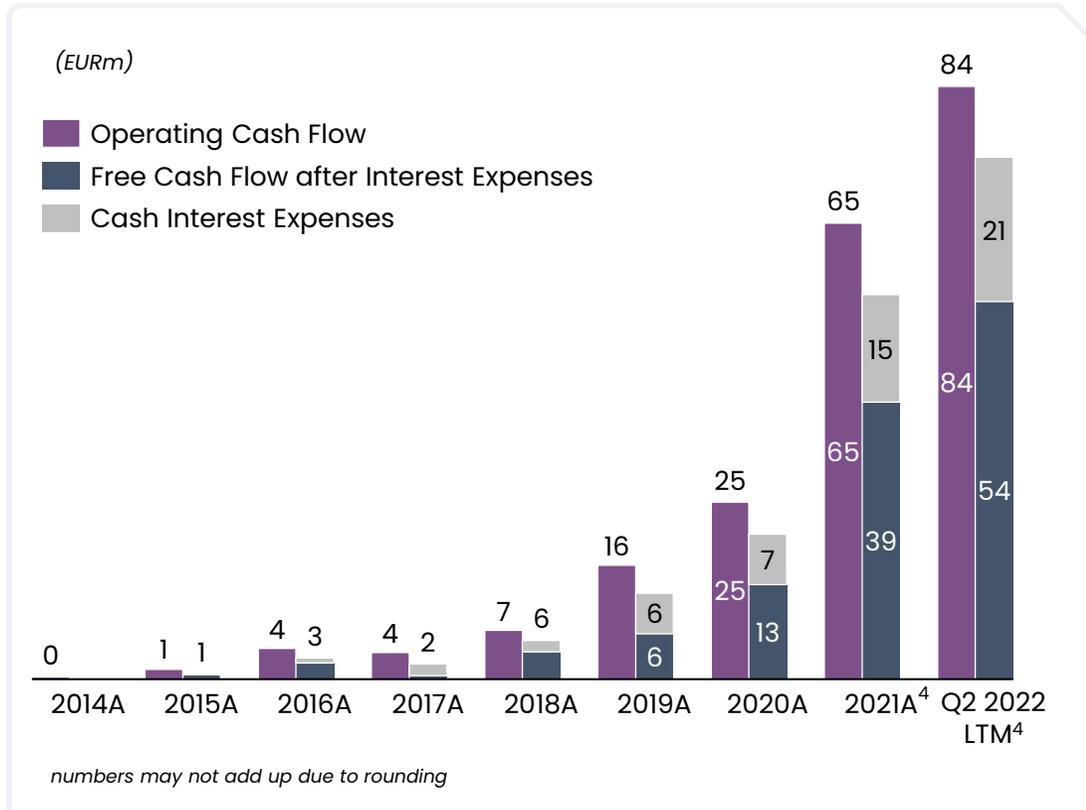
Source: Group information,
Notes: (1) 2014 – 2017 gamigo group numbers. 2018 – Q12022 LTM MGI Group numbers, (2) Based on Consensus Data available on the Companies website in the "Analyst Coverage" Section (3) Only includes Cash Interest Payments



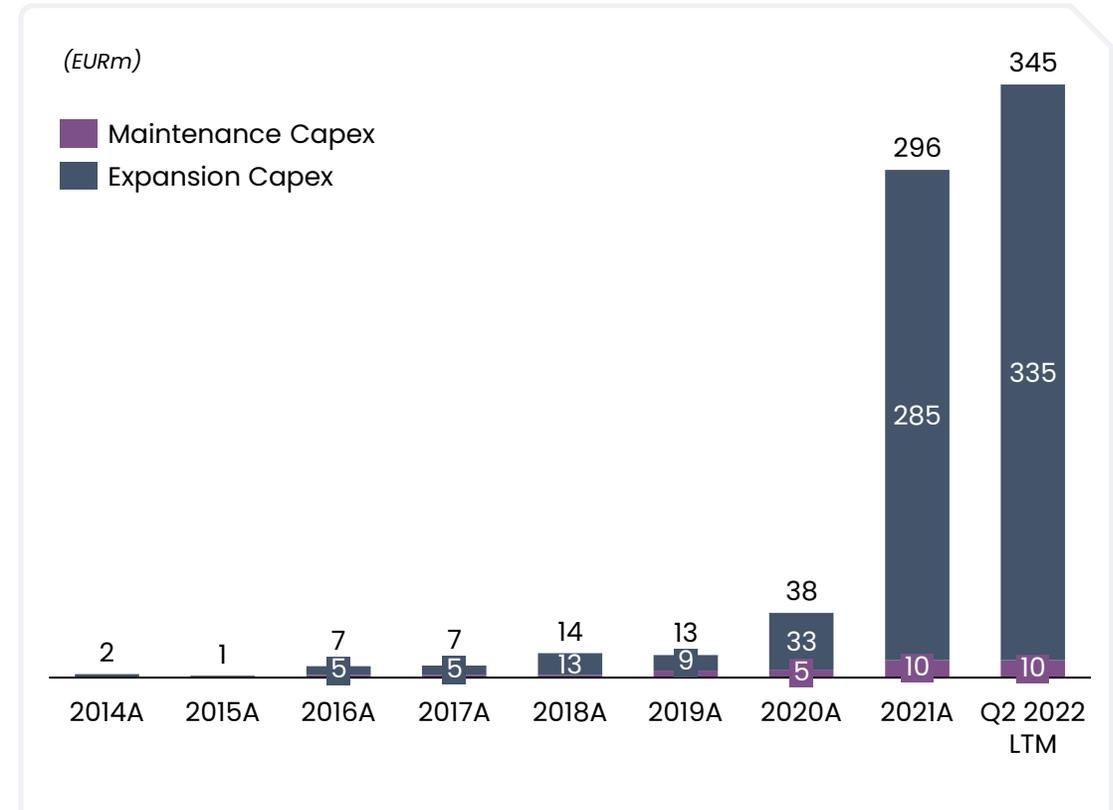
Operating Cash Flow and Capex Development

MGI Flywheel at work: increasing cash flow from operations, more investments in organic growth

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



Capex development³



High free cashflow after interest expenses due to limited maintenance 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) for 2021 and LTM Q2 2022, only includes Cash Interest Payments



Confirming our Guidance 2022 despite Macro-Economic Headwinds

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

LTM Q2 22:
Revenue EUR 287 million
EBITDA EUR 81 million



Mid-Term Financial Targets

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

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

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

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



Financial Key Take-aways

MGI is well-positioned to navigate the cycle

~70% of ad revenues from U.S. market which is more resilient than European market¹

~50% of EBITDA based on anti cyclic free-to-play games revenues¹

Positioned in the games and advertising markets – which naturally hedge each other in economic downturns

Strong free cash flows to cover interest expenses

Diversified bond / debt Maturities

De-leverage mid-term towards <3.0x

Earn-out liabilities: less earn-out liabilities materializing if recession impacts target performance

Reconfirming our guidance 2022



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Vision 2025: MGI's Five Pillars For Further Growth

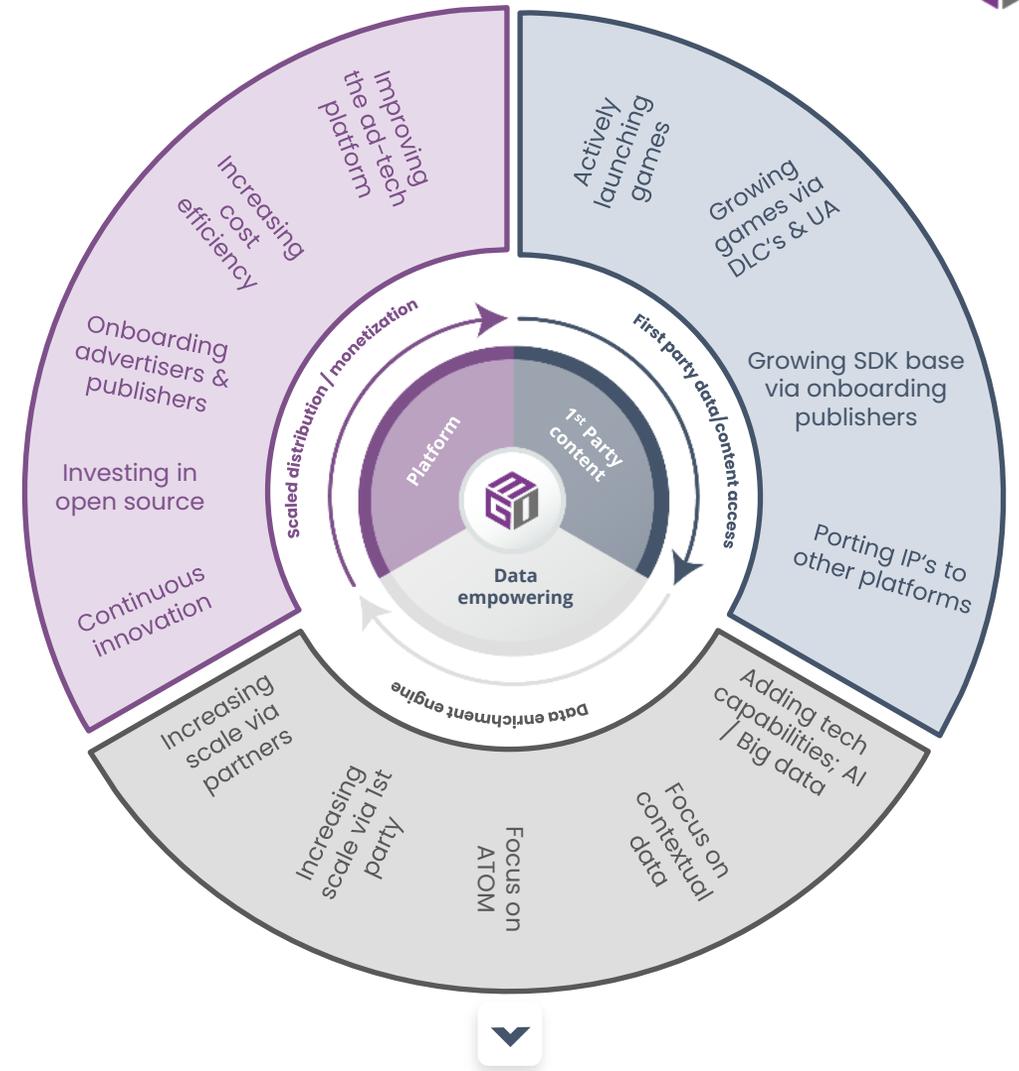
Our iron base for exceptional growth and for reaching our Vision 2025





Vision 2025: Let the MGI Flywheel Spin

The network effect based on MGI's unique synergetic setup leads to accelerating the flywheel



Lots of synergies and improvements to go for, leading to further growth and margin improvements



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 FIVE WORLDWIDE LEADING AD-SOFTWARE PLATFORMS

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

DELIVERING COOL GAMES

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

RESPECTING OUR PARTNERS' VALUES AND DELIVERING TRANSPARENCY TO CLIENTS

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

BUILDING CLEAR USP_s THAT DIFFERENTIATES US

including a white-label platform enabling companies to have their own ad-software platform and control their own data

Headlines Vision 2025

A clear commitment of the board and top management of MGI

Time for Q&A

To dial in for questions,
please call:

SE: +46850558358

UK: +443333009274

US: +16467224956

DE: +496922220377

Technical note:

While in the teleconference, please make sure to turn off the volume on your computer and only listen via phone.



Thank You.

www.mgi-se.com