

Media and Games Invest SE

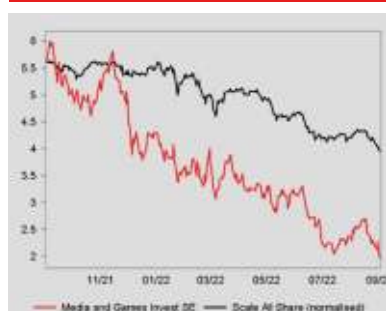
(Scale All Share, Software/IT, M8G GR)

| | | | |
|----------------------------------|---|---|--|
| Buy EUR 4.00 | Value Indicators: EUR DCF: 4.00 | Warburg ESG Risk Score: 2.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.0 Market Liquidity Score: 1.0 | Description: MGI is an advertising software platform with strong first-party games content. |
| | Market Snapshot: EUR m Market cap: 315.9 No. of shares (m): 159.2 EV: 610.2 Freefloat MC: 233.7 Ø Trad. Vol. (30d): 203.08 th | Shareholders: Freefloat 74.00 % Bodhivas (Remco Western.) 26.00 % Oaktree Capital Management 13.00 % Henderson Global Investors 4.00 % | Key Figures (WRe): 2022e Beta: 1.3 Price / Book: 0.9 x Equity Ratio: 35 % Net Fin. Debt / EBITDA: 3.6 x Net Debt / EBITDA: 3.6 x |
| Price EUR 1.98 Upside 101.7 % | | | |

Strong performance in a challenging environment

| Stated Figures Q2/2022: | Comment on Figures: | | | | | | | |
|-------------------------|---------------------|--------|-------|-----|-------|-------|-----|--|
| in EUR m | Q2/22 | Q2/22e | Q2/21 | yoy | 6M/22 | 6M/21 | yoy | |
| Sales | 78 | 72 | 57 | 37% | 144 | 109 | 32% | Q2 sales grew 18% organically, i.e. stable organic growth compared with Q1. Reported revenue growth accelerated nearly 10pp to 37% with the impact of the stronger USD and the AxesInMotion acquisition. |
| EBITDA | 20 | 18 | 15 | 38% | 37 | 27 | 39% | Both the reported and adjusted EBITDA margins were largely in line with Q1 2022 and marginally above the prior-year level. While the stronger USD is clearly positive for the top line, MGI's substantial USD cost base largely neutralizes the margin impact. |
| <i>margin</i> | 26% | 25% | 25% | | 26% | 24% | | Net interest-bearing debt of EUR 298.8m increased EUR 100m compared with year-end 2021. This increase reflects USD 67m earn-out payments for KingsIsle and EUR 50m relating to the first tranche of the AxesInMotion acquisition. |
| EBITDA adjusted | 21 | 19 | 15 | 38% | 39 | 29 | 35% | |
| <i>margin</i> | 27% | 26% | 27% | | 27% | 26% | | |

- In light of the negative impact of recession fears and inflationary pressure on corporate advertising spend, MGI's organic sales growth of 18% - unchanged from Q1- is a strong achievement. Furthermore, with EUR 39m adj. EBITDA in H1, the company has already reached 49% of the low end of the confirmed guidance. Although July ad-spending declined 12% in the US, an increased shift towards programmatic advertising is favouring MGI. Furthermore, H2 is seasonally stronger and we are therefore confident that MGI will deliver on the reiterated guidance even if there is continued weakness in the advertising market.
- On Wednesday, MGI hosted a capital markets day. Management gave a deep-dive into MGI's flywheel, i.e. the growing content (e.g. own games) which leads to better data and thus enables superior monetization via its own ad-software platform. On the content side, more than 20k connected apps and a gamer audience of around 1bn users provide excellent data. MGI's behavioural targeting tool (ATOM) and contextual targeting tools (moments.ai as well as the recent DATASEAT acquisitions) allow for superior ad-effectiveness. This should help drive market-share gains as the restricted sharing of IDFA (Identifier for Advertisers) is favouring companies with alternative targeting tools.
- Management also stressed the resilience of its gaming portfolio with 55% of players more than five years in the game. Synergies of the recent acquisitions are playing out. Following the KingsIsle deal, the share of new players has multiplied, and the republishing of Wizard 101 in Europe in May has resulted in a leap in revenues. Furthermore, AxesInMotion's CPM are growing vigorously, confirming the synergy assumptions of the acquisition. Media and Games is planning several promising game launches and content updates for H2 2022 and 2023. Management is currently focusing on organic growth, cost efficiency and the integration of past acquisitions; even more so as valuations in the private market do not sufficiently reflect the increased interest rates and the risks of an upcoming recession.
- The Q2 results as well as the presentations during the CMD confirm our view that MGI will successfully navigate the currently challenging market conditions. We confirm our Buy rating and price target of EUR 4.0.

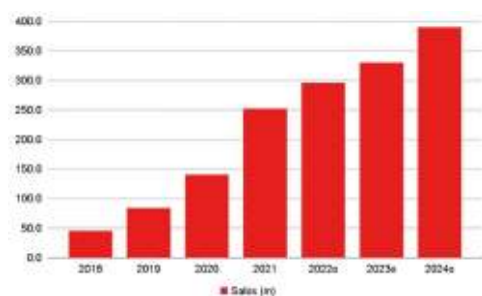


| Rel. Performance vs Scale All | |
|-------------------------------|---------|
| 1 month: | -7.7 % |
| 6 months: | -25.6 % |
| Year to date: | -26.0 % |
| Trailing 12 months: | -36.5 % |

Company events:
15.09.22 AGM

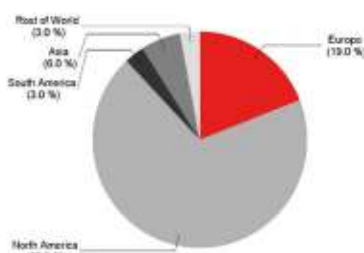
| FY End: 31.12. in EUR m | CAGR (21-24e) | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|----------------------------|---------------|---|--------|--------|--------|--------|--------|--------|
| Sales | 15.6 % | 45.3 | 83.9 | 140.2 | 252.2 | 296.0 | 330.0 | 390.0 |
| Change Sales yoy | | 7.6 % | 85.2 % | 67.1 % | 79.8 % | 17.4 % | 11.5 % | 18.2 % |
| EBITDA adj. | | 13.4 | 18.1 | 29.1 | 71.1 | 85.0 | 95.0 | 114.0 |
| Margin | 1.2 % | 29.5 % | 21.6 % | 20.8 % | 28.2 % | 28.7 % | 28.8 % | 29.2 % |
| EBITDA | | 11.1 | 15.5 | 26.5 | 65.0 | 81.0 | 91.0 | 110.0 |
| EBIT adj. | 18.0 % | 2.6 | 10.5 | 17.5 | 54.8 | 68.0 | 75.0 | 90.0 |
| Margin | | 5.7 % | 12.5 % | 12.5 % | 21.7 % | 23.0 % | 22.7 % | 23.1 % |
| Net income | 27.2 % | 1.5 | -0.3 | 3.1 | 16.1 | 15.5 | 19.5 | 33.1 |
| EPS | 24.1 % | n.a. | -0.01 | 0.03 | 0.11 | 0.10 | 0.12 | 0.21 |
| EPS adj. | 15.7 % | n.a. | 0.07 | 0.09 | 0.20 | 0.20 | 0.23 | 0.31 |
| DPS | - | n.a. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividend Yield | | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| FCFPS | | n.a. | 0.06 | 0.09 | 0.27 | 0.09 | 0.21 | 0.33 |
| FCF / Market cap | | n.a. | 5.4 % | 7.0 % | 5.9 % | 4.5 % | 10.4 % | 16.8 % |
| EV / Sales | | n.a. | 1.4 x | 1.5 x | 3.4 x | 2.1 x | 1.8 x | 1.5 x |
| EV / EBITDA | | n.a. | 7.8 x | 7.9 x | 13.1 x | 7.5 x | 6.5 x | 5.2 x |
| EV / EBIT | | n.a. | 24.1 x | 18.9 x | 23.1 x | 12.0 x | 10.4 x | 7.9 x |
| P / E | | n.a. | n.a. | 43.7 x | 41.7 x | 19.8 x | 16.5 x | 9.4 x |
| P / E adj. | | n.a. | 16.6 x | 14.6 x | 22.9 x | 9.9 x | 8.6 x | 6.4 x |
| FCF Potential Yield | | n.a. | 11.7 % | 10.2 % | 7.3 % | 12.0 % | 13.8 % | 17.1 % |
| Net Debt | | 38.1 | 46.1 | 79.8 | 198.6 | 289.3 | 276.4 | 253.2 |
| ROCE (NOPAT) | | 6.8 % | n.a. | 3.3 % | 10.4 % | 7.1 % | 7.1 % | 8.8 % |
| Guidance: | | FY 2022: EUR 295m-315m sales, EUR 83m-93m adj. EBITDA | | | | | | |

Sales development
in EUR m



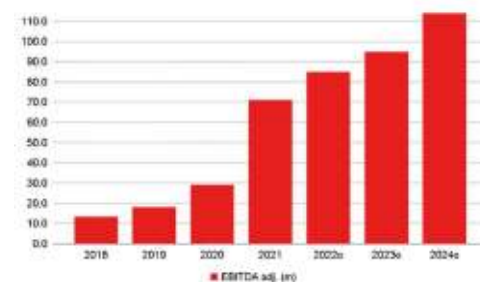
Source: Warburg Research

Revenues by regions
Q4 2021; in %



Source: Warburg Research

Adj. EBITDA development
in EUR m



Source: Warburg Research

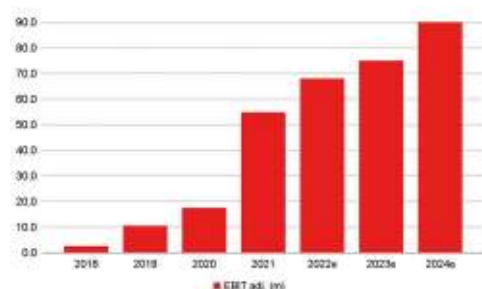
Company Background

- MGI is an advertising software platform that helps advertisers efficiently acquire customers via smartphones, computers, connected TV or DOOH as well as publishers optimally monetize their advertising space
- MGI has its own games portfolio with >5,000 casual games and >10 premium games with a total of >100 million registered players. In addition, MGI's SDK's are integrated into the apps of >5,000 publishers.
- MGI one of the largest proprietary first-party data platforms. First-party data enables better targeting as well as greater transparency in reporting and monitoring of advertising campaigns.
- MGI is one of a few providers in the Open Internet covering the entire value chain. The advantage of a full stack approach is that all processes between the advertiser and the publisher are integrated in one platform.
- The MGI business model is based on a flywheel that is driven by the software platform synergies between advertising technology and games. This relationship can be further accelerated by both M&A and innovation.

Competitive Quality

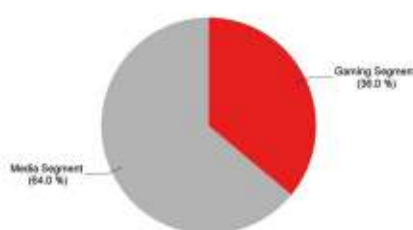
- The combination of ads & games allows MGI to optimally sell the ad-spaces in the games and leads to more efficient user acquisition representing a significant competitive advantage for the Company's own games portfolio.
- The high share of first-party data reduces vulnerability from fraud. It also makes MGI's Advertising Software Platform less reliant on third-party data, which are increasingly regulated.
- MGI's stack approach leads to improved measurability of campaign success and more targeted identification of appropriate user profiles, i.e. higher ROI for advertisers & better monetization for publishers.
- The strong proprietary games portfolio (i.e. more first-party data) will lead to more advertisers using MGI for user acquisition as they can reach a broader audience in a more targeted way (i.e. higher ROI).
- This in turn attracts more publishers who also want to monetize their ad inventory via MGI's Ad Software Platform, as there is higher demand and as the ability to sell their ad inventory at a higher price.

adj. EBIT development
in EUR m



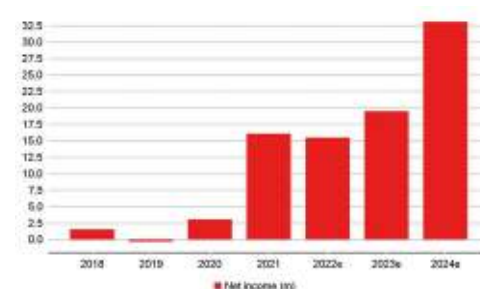
Source: Warburg Research

Sales by segments
2021; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

| Figures in EUR m | Detailed forecast period | | | Transitional period | | | | | | | | | | Term. Value |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| | 2022e | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | |
| Sales | 296.0 | 330.0 | 390.0 | 436.8 | 480.5 | 528.5 | 565.5 | 593.8 | 623.5 | 654.7 | 674.3 | 694.5 | 711.9 | |
| Sales change | 17.4 % | 11.5 % | 18.2 % | 12.0 % | 10.0 % | 10.0 % | 7.0 % | 5.0 % | 5.0 % | 5.0 % | 3.0 % | 3.0 % | 2.5 % | 2.5 % |
| EBIT | 51.0 | 57.0 | 72.0 | 78.6 | 86.5 | 95.1 | 101.8 | 106.9 | 112.2 | 117.8 | 121.4 | 125.0 | 128.1 | |
| EBIT-margin | 17.2 % | 17.3 % | 18.5 % | 18.0 % | 18.0 % | 18.0 % | 18.0 % | 18.0 % | 18.0 % | 18.0 % | 18.0 % | 18.0 % | 18.0 % | |
| Tax rate (EBT) | 20.0 % | 20.0 % | 20.0 % | 20.0 % | 20.0 % | 20.0 % | 20.0 % | 22.0 % | 25.0 % | 27.0 % | 28.0 % | 28.0 % | 28.0 % | |
| NOPAT | 40.8 | 45.6 | 57.6 | 62.9 | 69.2 | 76.1 | 81.4 | 83.4 | 84.2 | 86.0 | 87.4 | 90.0 | 92.3 | |
| Depreciation | 30.0 | 34.0 | 38.0 | 43.7 | 48.0 | 52.9 | 56.6 | 59.4 | 62.3 | 65.5 | 67.4 | 69.5 | 71.2 | |
| in % of Sales | 10.1 % | 10.3 % | 9.7 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | |
| Changes in provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Change in Liquidity from | | | | | | | | | | | | | | |
| - Working Capital | 4.9 | 1.1 | -1.6 | 4.3 | 5.2 | 5.8 | 4.4 | 3.4 | 3.6 | 3.7 | 2.4 | 2.4 | 2.1 | |
| - Capex | 27.0 | 20.0 | 20.0 | 43.7 | 48.0 | 52.9 | 56.6 | 59.4 | 62.3 | 65.5 | 67.4 | 69.5 | 71.2 | |
| Capex in % of Sales | 9.1 % | 6.1 % | 5.1 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | |
| - Other | 122.0 | 20.0 | 30.0 | 40.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Free Cash Flow (WACC Model) | -83.1 | 38.5 | 47.2 | 18.6 | 63.9 | 70.3 | 77.0 | 80.0 | 80.6 | 82.3 | 85.0 | 87.6 | 90.2 | 92 |
| PV of FCF | -79.8 | 34.0 | 38.2 | 13.8 | 43.6 | 44.0 | 44.1 | 42.1 | 38.9 | 36.4 | 34.5 | 32.6 | 30.8 | 487 |
| share of PVs | -0.92 % | | | 42.97 % | | | | | | | | | | 57.95 % |

Model parameter

| | | | |
|--------------------------|---------------|---------------------|-------------|
| Derivation of WACC: | | Derivation of Beta: | |
| Debt ratio | 20.00 % | Financial Strength | 2.10 |
| Cost of debt (after tax) | 4.9 % | Liquidity (share) | 1.00 |
| Market return | 8.25 % | Cyclicality | 1.25 |
| Risk free rate | 2.75 % | Transparency | 1.25 |
| | | Others | 1.00 |
| WACC | 9.00 % | Beta | 1.32 |

Valuation (m)

| | | | |
|----------------------------|------------|------------------------------|-------------|
| Present values 2034e | 353 | | |
| Terminal Value | 487 | | |
| Financial liabilities | 439 | | |
| Pension liabilities | 0 | | |
| Hybrid capital | 0 | | |
| Minority interest | 0 | | |
| Market val. of investments | 0 | | |
| Liquidity | 237 | No. of shares (m) | 159.2 |
| Equity Value | 638 | Value per share (EUR) | 4.00 |

Sensitivity Value per Share (EUR)

| Beta | WACC | Terminal Growth | | | | | | | Beta | WACC | Delta EBIT-margin | | | | | | |
|------|--------|-----------------|--------|--------|--------|--------|--------|--------|------|--------|-------------------|---------|---------|---------|---------|---------|---------|
| | | 1.75 % | 2.00 % | 2.25 % | 2.50 % | 2.75 % | 3.00 % | 3.25 % | | | -1.5 pp | -1.0 pp | -0.5 pp | +0.0 pp | +0.5 pp | +1.0 pp | +1.5 pp |
| 1.55 | 10.0 % | 2.93 | 3.00 | 3.07 | 3.15 | 3.23 | 3.32 | 3.41 | 1.55 | 10.0 % | 2.68 | 2.84 | 2.99 | 3.15 | 3.30 | 3.46 | 3.62 |
| 1.44 | 9.5 % | 3.29 | 3.37 | 3.45 | 3.55 | 3.64 | 3.75 | 3.87 | 1.44 | 9.5 % | 3.04 | 3.21 | 3.38 | 3.55 | 3.71 | 3.88 | 4.05 |
| 1.38 | 9.2 % | 3.48 | 3.57 | 3.66 | 3.77 | 3.88 | 4.00 | 4.12 | 1.38 | 9.2 % | 3.24 | 3.42 | 3.59 | 3.77 | 3.94 | 4.11 | 4.29 |
| 1.32 | 9.0 % | 3.69 | 3.79 | 3.89 | 4.00 | 4.13 | 4.26 | 4.40 | 1.32 | 9.0 % | 3.46 | 3.64 | 3.82 | 4.00 | 4.19 | 4.37 | 4.55 |
| 1.26 | 8.7 % | 3.91 | 4.02 | 4.14 | 4.26 | 4.40 | 4.55 | 4.71 | 1.26 | 8.7 % | 3.70 | 3.89 | 4.07 | 4.26 | 4.45 | 4.64 | 4.83 |
| 1.21 | 8.5 % | 4.15 | 4.27 | 4.40 | 4.54 | 4.70 | 4.86 | 5.04 | 1.21 | 8.5 % | 3.95 | 4.15 | 4.35 | 4.54 | 4.74 | 4.94 | 5.13 |
| 1.09 | 8.0 % | 4.69 | 4.84 | 5.00 | 5.18 | 5.37 | 5.59 | 5.82 | 1.09 | 8.0 % | 4.54 | 4.75 | 4.97 | 5.18 | 5.39 | 5.61 | 5.82 |

- Our DCF approach is based on a detailed planning phase, a transitional phase, and a perpetuity term
- Long-term tax rate is assumed to be at 28%

| Valuation | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|-------------------------------------|------|--------|--------|--------|--------|--------|--------|
| Price / Book | n.a. | 0.8 x | 0.7 x | 2.1 x | 0.9 x | 0.8 x | 0.8 x |
| Book value per share ex intangibles | n.a. | -1.93 | -0.82 | -1.99 | -1.80 | -1.57 | -1.24 |
| EV / Sales | n.a. | 1.4 x | 1.5 x | 3.4 x | 2.1 x | 1.8 x | 1.5 x |
| EV / EBITDA | n.a. | 7.8 x | 7.9 x | 13.1 x | 7.5 x | 6.5 x | 5.2 x |
| EV / EBIT | n.a. | 24.1 x | 18.9 x | 23.1 x | 12.0 x | 10.4 x | 7.9 x |
| EV / EBIT adj.* | n.a. | 11.5 x | 11.9 x | 15.5 x | 9.0 x | 7.9 x | 6.3 x |
| P / FCF | n.a. | 18.7 x | 14.4 x | 16.8 x | 22.3 x | 9.6 x | 5.9 x |
| P / E | n.a. | n.a. | 43.7 x | 41.7 x | 19.8 x | 16.5 x | 9.4 x |
| P / E adj.* | n.a. | 16.6 x | 14.6 x | 22.9 x | 9.9 x | 8.6 x | 6.4 x |
| Dividend Yield | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| FCF Potential Yield (on market EV) | n.a. | 11.7 % | 10.2 % | 7.3 % | 12.0 % | 13.8 % | 17.1 % |

*Adjustments made for: mostly relate to PPA amortisation

Consolidated profit & loss

| In EUR m | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 45.3 | 83.9 | 140.2 | 252.2 | 296.0 | 330.0 | 390.0 |
| Change Sales yoy | 7.6 % | 85.2 % | 67.1 % | 79.8 % | 17.4 % | 11.5 % | 18.2 % |
| Increase / decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Own work capitalised | 4.2 | 10.2 | 16.0 | 22.9 | 24.0 | 25.0 | 25.0 |
| Total Sales | 49.5 | 94.1 | 156.2 | 275.0 | 320.0 | 355.0 | 415.0 |
| Material expenses | 17.6 | 45.8 | 77.6 | 138.0 | 155.0 | 171.0 | 195.0 |
| Gross profit | 31.8 | 48.3 | 78.6 | 137.0 | 165.0 | 184.0 | 220.0 |
| <i>Gross profit margin</i> | <i>70.3 %</i> | <i>57.5 %</i> | <i>56.1 %</i> | <i>54.3 %</i> | <i>55.7 %</i> | <i>55.8 %</i> | <i>56.4 %</i> |
| Personnel expenses | 14.7 | 27.4 | 39.6 | 56.0 | 66.0 | 73.0 | 85.0 |
| Other operating income | 6.7 | 4.6 | 6.3 | 8.6 | 10.0 | 10.0 | 10.0 |
| Other operating expenses | 12.7 | 10.0 | 18.7 | 24.7 | 28.0 | 30.0 | 35.0 |
| EBITDA adj. | 13.4 | 18.1 | 29.1 | 71.1 | 85.0 | 95.0 | 114.0 |
| Margin | 29.5 % | 21.6 % | 20.8 % | 28.2 % | 28.7 % | 28.8 % | 29.2 % |
| EBITDA | 11.1 | 15.5 | 26.5 | 65.0 | 81.0 | 91.0 | 110.0 |
| <i>Margin</i> | <i>24.4 %</i> | <i>18.5 %</i> | <i>18.9 %</i> | <i>25.8 %</i> | <i>27.4 %</i> | <i>27.6 %</i> | <i>28.2 %</i> |
| Depreciation of fixed assets | 1.5 | 2.8 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| EBITA | 9.6 | 12.7 | 23.5 | 62.0 | 78.0 | 88.0 | 107.0 |
| Amortisation of intangible assets | 7.0 | 7.7 | 12.5 | 25.2 | 27.0 | 31.0 | 35.0 |
| Goodwill amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 2.6 | 5.0 | 11.0 | 36.8 | 51.0 | 57.0 | 72.0 |
| <i>Margin</i> | <i>5.7 %</i> | <i>6.0 %</i> | <i>7.9 %</i> | <i>14.6 %</i> | <i>17.2 %</i> | <i>17.3 %</i> | <i>18.5 %</i> |
| EBIT adj. | 2.6 | 10.5 | 17.5 | 54.8 | 68.0 | 75.0 | 90.0 |
| Interest income | 0.0 | 0.1 | 0.4 | 0.9 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 2.1 | 5.8 | 7.5 | 22.8 | 31.0 | 32.0 | 30.0 |
| Other financial income (loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT | 0.5 | -0.8 | 3.9 | 14.9 | 20.0 | 25.0 | 42.0 |
| <i>Margin</i> | <i>1.1 %</i> | <i>-0.9 %</i> | <i>2.8 %</i> | <i>5.9 %</i> | <i>6.8 %</i> | <i>7.6 %</i> | <i>10.8 %</i> |
| Total taxes | -1.1 | -2.0 | 1.2 | -1.2 | 4.0 | 5.0 | 8.4 |
| Net income from continuing operations | 1.6 | 1.3 | 2.7 | 16.1 | 16.0 | 20.0 | 33.6 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income before minorities | 1.6 | 1.3 | 2.7 | 16.1 | 16.0 | 20.0 | 33.6 |
| Minority interest | 0.1 | 1.6 | -0.4 | 0.0 | 0.5 | 0.5 | 0.5 |
| Net income | 1.5 | -0.3 | 3.1 | 16.1 | 15.5 | 19.5 | 33.1 |
| <i>Margin</i> | <i>3.4 %</i> | <i>-0.4 %</i> | <i>2.2 %</i> | <i>6.4 %</i> | <i>5.2 %</i> | <i>5.9 %</i> | <i>8.5 %</i> |
| Number of shares, average | n.a. | 64.1 | 98.5 | 142.5 | 156.0 | 159.2 | 159.2 |
| EPS | n.a. | -0.01 | 0.03 | 0.11 | 0.10 | 0.12 | 0.21 |
| EPS adj. | n.a. | 0.07 | 0.09 | 0.20 | 0.20 | 0.23 | 0.31 |

*Adjustments made for: mostly relate to PPA amortisation

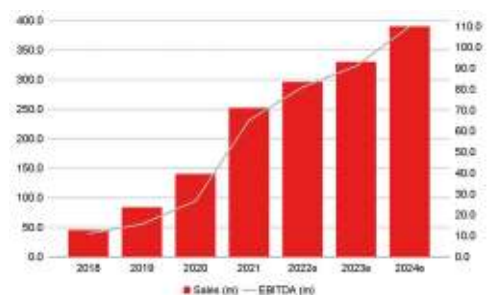
Guidance: FY 2022: EUR 295m-315m sales, EUR 83m-93m adj. EBITDA

Financial Ratios

| | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|-------------------------------|----------|---------|--------|--------|--------|--------|--------|
| Total Operating Costs / Sales | 84.8 % | 93.6 % | 92.5 % | 83.3 % | 80.7 % | 80.0 % | 78.2 % |
| Operating Leverage | n.a. | 1.1 x | 1.8 x | 2.9 x | 2.2 x | 1.0 x | 1.4 x |
| EBITDA / Interest expenses | 5.2 x | 2.7 x | 3.5 x | 2.8 x | 2.6 x | 2.8 x | 3.7 x |
| Tax rate (EBT) | -229.8 % | 265.4 % | 30.6 % | -7.8 % | 20.0 % | 20.0 % | 20.0 % |
| Dividend Payout Ratio | n.a. | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |

Sales, EBITDA

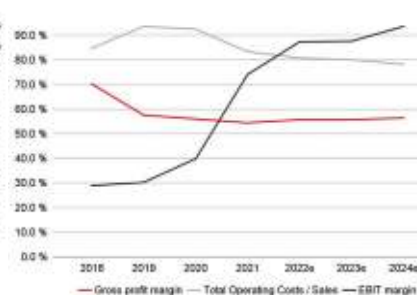
in EUR m



Source: Warburg Research

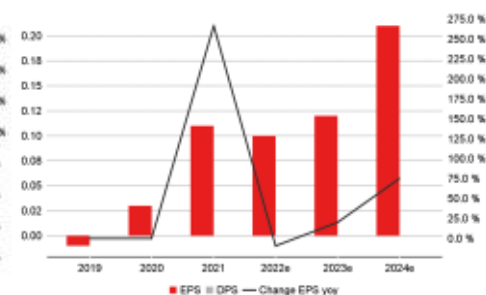
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

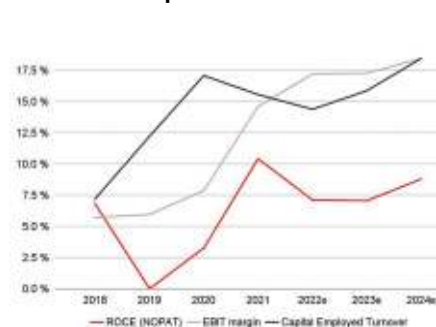
Consolidated balance sheet

| In EUR m | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|---|--------------|--------------|--------------|--------------|----------------|----------------|----------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 204.1 | 233.2 | 272.8 | 605.7 | 639.6 | 623.6 | 603.6 |
| thereof other intangible assets | 66.7 | 73.7 | 85.4 | 149.4 | 145.4 | 129.4 | 109.4 |
| thereof Goodwill | 133.8 | 147.3 | 164.0 | 412.0 | 449.9 | 449.9 | 449.9 |
| Property, plant and equipment | 4.2 | 3.5 | 1.7 | 4.7 | 5.7 | 7.7 | 9.7 |
| Financial assets | 11.7 | 19.9 | 18.9 | 40.1 | 95.1 | 115.1 | 145.1 |
| Other long-term assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fixed assets | 220.0 | 256.6 | 293.5 | 650.5 | 740.4 | 746.4 | 758.4 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 11.8 | 17.0 | 37.0 | 97.5 | 113.5 | 117.5 | 128.2 |
| Liquid assets | 4.4 | 33.0 | 46.3 | 180.2 | 154.4 | 167.3 | 190.5 |
| Other short-term assets | 0.0 | 5.8 | 9.1 | 5.9 | 5.9 | 5.9 | 5.9 |
| Current assets | 16.3 | 55.9 | 92.4 | 283.6 | 273.8 | 290.7 | 324.6 |
| Total Assets | 236.3 | 312.4 | 385.8 | 934.1 | 1,014.2 | 1,037.1 | 1,083.0 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 59.9 | 98.1 | 117.1 | 149.7 | 159.2 | 159.2 | 159.2 |
| Capital reserve | 4.3 | 0.0 | 57.3 | 137.7 | 158.1 | 158.1 | 158.1 |
| Retained earnings | 2.9 | 0.0 | 5.6 | 21.7 | 37.2 | 56.7 | 89.8 |
| Other equity components | 0.1 | 0.0 | -3.2 | -1.6 | -1.2 | -0.7 | -0.2 |
| Shareholders' equity | 67.2 | 98.1 | 176.8 | 307.4 | 353.3 | 373.3 | 406.9 |
| Minority interest | 91.3 | 70.5 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Total equity | 158.5 | 168.6 | 176.8 | 307.5 | 353.4 | 373.4 | 407.0 |
| Provisions | 6.7 | 12.6 | 17.3 | 54.0 | 54.0 | 54.0 | 54.0 |
| thereof provisions for pensions and similar obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial liabilities (total) | 42.6 | 79.1 | 126.0 | 378.7 | 443.7 | 443.7 | 443.7 |
| Short-term financial liabilities | 3.6 | 6.7 | 6.1 | 32.0 | 32.0 | 32.0 | 32.0 |
| Accounts payable | 9.2 | 20.3 | 30.0 | 53.8 | 64.9 | 67.8 | 80.1 |
| Other liabilities | 19.3 | 31.9 | 35.7 | 140.1 | 98.1 | 98.1 | 98.1 |
| Liabilities | 77.8 | 143.8 | 209.0 | 626.6 | 660.8 | 663.7 | 676.0 |
| Total liabilities and shareholders' equity | 236.3 | 312.4 | 385.8 | 934.1 | 1,014.2 | 1,037.1 | 1,083.0 |

Financial Ratios

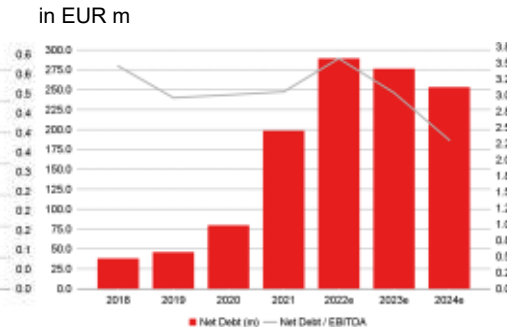
| | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|---|---------|---------|---------|---------|---------|---------|---------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 6.6 x | 285.4 x | 16.1 x | 5.2 x | 5.5 x | 5.8 x | 6.7 x |
| Capital Employed Turnover | 0.2 x | 0.4 x | 0.5 x | 0.5 x | 0.5 x | 0.5 x | 0.6 x |
| ROA | 0.7 % | -0.1 % | 1.0 % | 2.5 % | 2.1 % | 2.6 % | 4.4 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | 6.8 % | n.a. | 3.3 % | 10.4 % | 7.1 % | 7.1 % | 8.8 % |
| ROE | 3.3 % | -0.4 % | 2.2 % | 6.6 % | 4.7 % | 5.4 % | 8.5 % |
| Adj. ROE | 3.3 % | 5.3 % | 6.4 % | 11.6 % | 9.5 % | 10.0 % | 12.8 % |
| Balance sheet quality | | | | | | | |
| Net Debt | 38.1 | 46.1 | 79.8 | 198.6 | 289.3 | 276.4 | 253.2 |
| Net Financial Debt | 38.1 | 46.1 | 79.8 | 198.6 | 289.3 | 276.4 | 253.2 |
| Net Gearing | 24.0 % | 27.3 % | 45.1 % | 64.6 % | 81.9 % | 74.0 % | 62.2 % |
| Net Fin. Debt / EBITDA | 345.0 % | 296.4 % | 300.4 % | 305.3 % | 357.2 % | 303.8 % | 230.2 % |
| Book Value / Share | n.a. | 1.4 | 1.5 | 2.1 | 2.2 | 2.3 | 2.6 |
| Book value per share ex intangibles | n.a. | -1.9 | -0.8 | -2.0 | -1.8 | -1.6 | -1.2 |

ROCE Development



Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

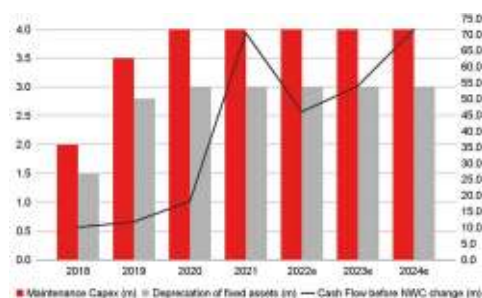
| In EUR m | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|--|-------------|--------------|--------------|---------------|---------------|--------------|--------------|
| Net income | 1.6 | 1.3 | 2.7 | 16.1 | 16.0 | 20.0 | 33.6 |
| Depreciation of fixed assets | 1.5 | 2.8 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 7.0 | 7.7 | 12.5 | 25.2 | 27.0 | 31.0 | 35.0 |
| Increase/decrease in long-term provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-cash income and expenses | 0.0 | 0.0 | 0.0 | 26.2 | 0.0 | 0.0 | 0.0 |
| Cash Flow before NWC change | 10.1 | 11.8 | 18.2 | 70.5 | 46.0 | 54.0 | 71.6 |
| Increase / decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase / decrease in accounts receivable | 0.0 | -7.0 | -2.8 | -60.5 | -16.0 | -4.0 | -10.7 |
| Increase / decrease in accounts payable | 0.0 | 12.2 | 9.8 | 23.7 | 11.1 | 2.9 | 12.3 |
| Increase / decrease in other working capital positions | 0.0 | 0.0 | 0.0 | 31.1 | 0.0 | 0.0 | 0.0 |
| Increase / decrease in working capital (total) | 0.0 | 5.2 | 7.0 | -5.7 | -4.9 | -1.1 | 1.6 |
| Net cash provided by operating activities [1] | 10.1 | 17.0 | 25.2 | 64.8 | 41.1 | 52.9 | 73.2 |
| Investments in intangible assets | 0.0 | -11.0 | -15.0 | -20.0 | -23.0 | -15.0 | -15.0 |
| Investments in property, plant and equipment | -9.0 | -2.0 | -1.2 | -6.0 | -4.0 | -5.0 | -5.0 |
| Payments for acquisitions | 0.0 | 0.0 | -21.5 | -269.6 | -134.9 | -20.0 | -30.0 |
| Financial investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash provided by investing activities [2] | -9.0 | -13.0 | -37.7 | -295.6 | -161.9 | -40.0 | -50.0 |
| Change in financial liabilities | 0.0 | 16.4 | -2.7 | 245.0 | 65.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 9.0 | 28.5 | 113.2 | 30.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 6.0 | 0.0 | 0.0 | 0.0 |
| Net cash provided by financing activities [3] | 0.0 | 25.4 | 25.8 | 364.2 | 95.0 | 0.0 | 0.0 |
| Change in liquid funds [1]+[2]+[3] | 1.1 | 29.4 | 13.3 | 133.4 | -25.8 | 12.9 | 23.2 |
| Effects of exchange-rate changes on cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalent at end of period | 2.1 | 33.8 | 46.3 | 179.7 | 154.4 | 167.3 | 190.5 |

Financial Ratios

| | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|--------------------------------------|---------|-----------|---------|---------|---------|---------|---------|
| Cash Flow | | | | | | | |
| FCF | 1.1 | 4.0 | 9.0 | 38.8 | 14.1 | 32.9 | 53.2 |
| Free Cash Flow / Sales | 2.4 % | 4.8 % | 6.4 % | 15.4 % | 4.8 % | 10.0 % | 13.6 % |
| Free Cash Flow Potential | 10.2 | 14.1 | 21.4 | 62.2 | 73.0 | 82.0 | 97.6 |
| Free Cash Flow / Net Profit | 69.8 % | -1237.5 % | 293.5 % | 241.3 % | 91.2 % | 168.7 % | 160.7 % |
| Interest Received / Avg. Cash | 0.5 % | 0.4 % | 0.9 % | 0.8 % | 0.0 % | 0.0 % | 0.0 % |
| Interest Paid / Avg. Debt | 6.1 % | 9.6 % | 7.3 % | 9.0 % | 7.5 % | 7.2 % | 6.8 % |
| Management of Funds | | | | | | | |
| Investment ratio | 19.9 % | 15.5 % | 11.6 % | 10.3 % | 9.1 % | 6.1 % | 5.1 % |
| Maint. Capex / Sales | 4.4 % | 4.2 % | 2.9 % | 1.6 % | 1.4 % | 1.2 % | 1.0 % |
| Capex / Dep | 106.3 % | 123.3 % | 104.5 % | 92.2 % | 90.0 % | 58.8 % | 52.6 % |
| Avg. Working Capital / Sales | 0.3 % | -0.3 % | 1.3 % | 10.1 % | 15.6 % | 14.9 % | 12.5 % |
| Trade Debtors / Trade Creditors | 128.8 % | 84.1 % | 123.2 % | 181.4 % | 174.9 % | 173.3 % | 160.0 % |
| Inventory Turnover | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Receivables collection period (days) | 95 | 74 | 96 | 141 | 140 | 130 | 120 |
| Payables payment period (days) | 190 | 162 | 141 | 142 | 153 | 145 | 150 |
| Cash conversion cycle (Days) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

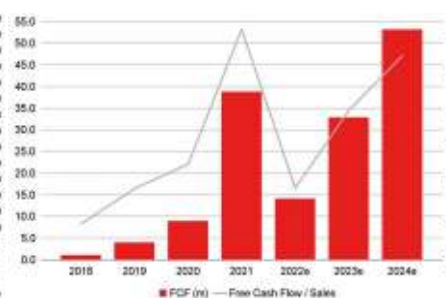
CAPEX and Cash Flow

in EUR m



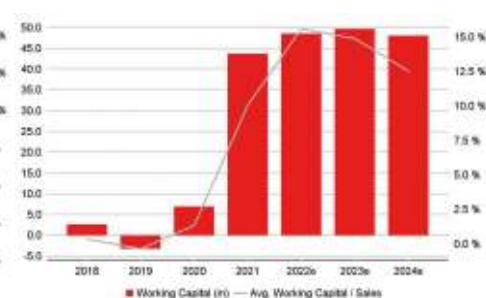
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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| Company | Disclosure | Link to the historical price targets and rating changes (last 12 months) |
|---------------------------|------------|---|
| Media and Games Invest SE | 5 | http://www.mmwarburg.com/disclaimer/disclaimer_en/MT0000580101.htm |

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

| | | |
|-----|--------------------------|---|
| -B- | Buy: | The price of the analysed financial instrument is expected to rise over the next 12 months. |
| -H- | Hold: | The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months. |
| -S- | Sell: | The price of the analysed financial instrument is expected to fall over the next 12 months. |
| “-“ | Rating suspended: | The available information currently does not permit an evaluation of the company. |

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 161 | 75 |
| Hold | 46 | 21 |
| Sell | 4 | 2 |
| Rating suspended | 4 | 2 |
| Total | 215 | 100 |

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 48 | 83 |
| Hold | 8 | 14 |
| Sell | 0 | 0 |
| Rating suspended | 2 | 3 |
| Total | 58 | 100 |

PRICE AND RATING HISTORY MEDIA AND GAMES INVEST SE AS OF 02.09.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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