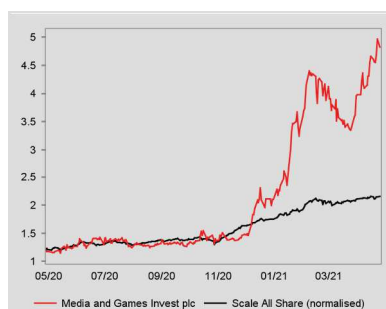


Buy EUR 6.10	Value Indicators: EUR DCF: 6.10	Warburg ESG Risk Score: 2.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.0 Market Liquidity Score: 1.0	Description: MGI is engaged in the gaming as well as media and advertising market
	Market Snapshot: EUR m Market cap: 620.7 No. of shares (m): 128.8 EV: 739.6 Freefloat MC: 412.7 Ø Trad. Vol. (30d): 859.90 th	Shareholders: Freefloat 66.5 % Bodhivas (Remco Western.) 33.5 % Oaktree Capital Management 9.0 % UBS 4.0 % Nordnet Pensions 2.0 %	Key Figures (WRe): 2021e Beta: 1.1 Price / Book: 2.9 x Equity Ratio: 47 % Net Fin. Debt / EBITDA: 2.3 x Net Debt / EBITDA: 2.3 x
Price EUR 4.82 Upside 26.6 %			

First Glance: Very strong organic growth

Yesterday, Media and Games reported strong preliminary Q1 figures:

- Net revenues amounted to 51.9 mEUR (Q1'20: 26.5 mEUR), which is an increase of 96% based on a strong organic growth of 38% with additional 58% M&A-driven growth. Adjusted EBITDA amounted to 13.5 mEUR (Q1'20: 5.9 mEUR), which is an increase of 127% based on the high revenue increase following organic growth, supported by a strong EBITDA contribution from KingsIsle. Adjusted EBIT amounted to 9.3 mEUR (Q1'20: 3.4 mEUR), which is an increase of 173%.
- Sales in the gaming divisions rose 97% to EUR 27.4m, KingsIsle contributed some EUR 8.8m to Q1 sales (consolidated as of Jan 1) and has thereby outperformed initial expectations, as it already generated 33% of the full year sales guidance of USD 32m in Q1.
- Sales in the Media division grew 94% to EUR 24.5m, while the reported growth in the segment was slightly below the gaming divisions, according to our estimates the organic growth in the media division was as in the 50% ballpark and thus even better than gaming.
- In the conference call management reiterated, that its acquisition pipeline is full. In light of EUR 51.7m cash at the end of the quarter, MGI is well prepared for another deal.
- Bearing in mind that media generated over 47% of group sales in Q1, which is seasonally the weakest quarter, while delivering strong organic growth confirms our view, that the company should not be regarded as loser of the opening of the economy post COVID. The media segment has suffered significantly due to the lockdowns in 2020 and is now poised for strong growth.
- Overall the figures confirm that the company is well on track to meet or exceed our estimates. We therefore reiterate our Buy recommendation.

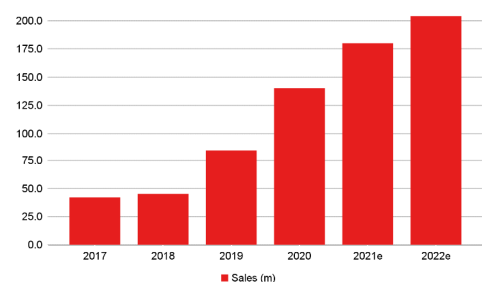


Rel. Performance vs Scale All	
1 month:	38.2 %
6 months:	183.6 %
Year to date:	106.8 %
Trailing 12 months:	218.4 %

Company events:	
31.05.21	Q1
31.05.21	RS Calls
30.06.21	FY 2020
31.08.21	Q2

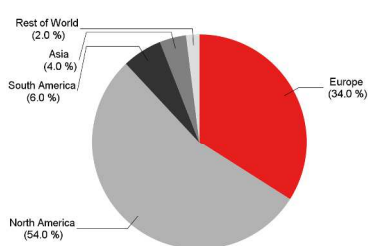
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	17.6 %	42.1	45.3	83.9	140.2	180.0	204.0	228.0
Change Sales yoy		8.0 %	7.6 %	85.2 %	67.1 %	28.4 %	13.3 %	11.8 %
EBITDA adj.		10.5	13.4	18.1	29.1	52.0	60.0	67.0
Margin	12.2 %	25.0 %	29.5 %	21.6 %	20.8 %	28.9 %	29.4 %	29.4 %
EBITDA		7.0	11.1	15.5	26.5	49.0	57.0	64.0
EBIT adj.	38.4 %	-3.4	2.6	10.5	17.5	33.4	39.4	46.4
Margin		-8.0 %	5.7 %	12.5 %	12.5 %	18.6 %	19.3 %	20.4 %
Net income	102.8 %	-5.0	1.5	-0.3	3.1	15.4	19.9	25.5
EPS	88.2 %	n.a.	n.a.	-0.01	0.03	0.12	0.15	0.20
EPS adj.	38.7 %	n.a.	n.a.	0.07	0.09	0.17	0.20	0.24
DPS	-	n.a.	n.a.	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.	n.a.	0.06	0.09	0.19	0.21	0.23
FCF / Market cap		n.a.	n.a.	5.4 %	7.0 %	4.0 %	4.3 %	4.8 %
EV / Sales		n.a.	n.a.	1.4 x	1.5 x	4.1 x	3.6 x	3.1 x
EV / EBITDA		n.a.	n.a.	7.8 x	7.9 x	15.1 x	13.0 x	11.1 x
EV / EBIT		n.a.	n.a.	24.1 x	18.9 x	27.9 x	22.7 x	18.0 x
P / E		n.a.	n.a.	n.a.	43.7 x	40.2 x	32.1 x	24.1 x
P / E adj.		n.a.	n.a.	16.6 x	14.6 x	28.4 x	24.1 x	20.1 x
FCF Potential Yield		n.a.	n.a.	11.7 %	10.2 %	5.6 %	6.5 %	7.5 %
Net Debt		26.1	38.1	46.1	79.8	114.0	116.6	86.7
ROCE (NOPAT)		n.a.	6.8 %	n.a.	3.3 %	7.2 %	7.6 %	9.0 %
Guidance:	n.a.							

Sales development in EUR m



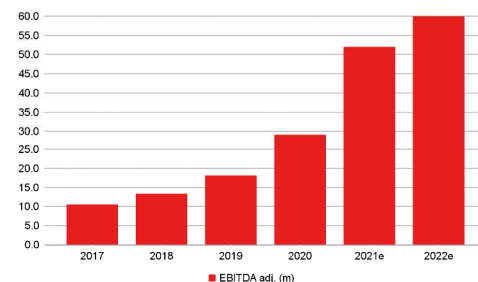
Source: Warburg Research

Revenues by regions 2020; in %



Source: Warburg Research

Adj. EBITDA development in EUR m



Source: Warburg Research

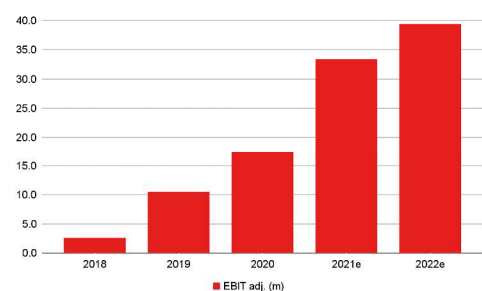
Company Background

- Media and Games Invest plc (MGI) is a corporation with a specific focus on gaming (especially via in-games purchases in MMOGs) and media advertising (agency business and programmatic ad-tech solutions)
- MGI's main asset is gamigo, a games publisher with more than 30 well-established MMOGs and 5k+ casual games. MGI holds 99.9% of gamigo (fully consolidated)
- In May 2018, the Solidate real estate holding was renamed blockescence plc. It decided to divest the real estate business and acquire an initial 35.5% stake in gamigo.
- In June 2019, the company changed its name to Media and Games Invest, to underline its commitment to the gaming and advertising market...
- ... as it acquired another 13.8% stake of gamigo and 100% of the two programmatic ad-tech companies Applift and its subsidiary PubNative and has announced its intention to acquire further gamigo shares (now at 99.9%).

Competitive Quality

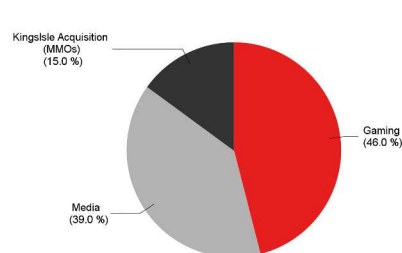
- MGI's gamigo has a relatively broad games portfolio with a focus on multiplayer games. The top-10 games account for roughly 37% of total revenues but no game accounts for more than 8%.
- Revenues are generated with loyal customers. The majority of games generate over 60% of revenues with users who have been playing the game for more than five years.
- MGI is acting as a successful consolidator in the gaming market by purchasing distressed assets (games and media) for low prices and leveraging the acquired user base with its existing infrastructure
- Successful deal history of more than 25 deals prove high quality of the management as well as deal execution ability
- Recently acquired programmatic advertising companies should benefit from existing media content from own games portfolio as well as high experience and rich data of user behaviour and monetisation potential.

adj. EBIT development in EUR m



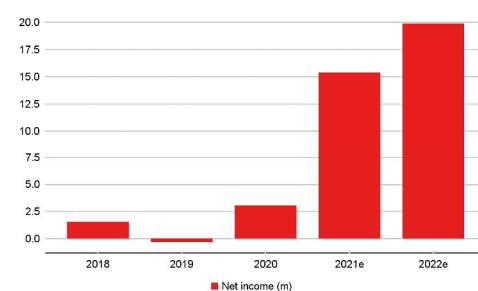
Source: Warburg Research

Sales by segments 2020 pro forma; 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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	180.0	204.0	228.0	253.1	278.4	300.7	318.7	331.4	338.1	344.8	351.7	358.8	365.9	
Sales change	28.4 %	13.3 %	11.8 %	11.0 %	10.0 %	8.0 %	6.0 %	4.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	26.5	32.5	39.5	45.6	50.1	54.1	57.4	63.0	67.6	69.0	70.3	71.8	73.2	
EBIT-margin	14.7 %	15.9 %	17.3 %	18.0 %	18.0 %	18.0 %	18.0 %	19.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	
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	21.2	26.0	31.6	36.4	40.1	43.3	45.9	49.1	50.7	50.3	50.6	51.7	52.7	
Depreciation	22.5	24.5	24.5	30.4	33.4	36.1	35.1	36.5	33.8	34.5	35.2	35.9	36.6	
in % of Sales	12.5 %	12.0 %	10.7 %	12.0 %	12.0 %	12.0 %	11.0 %	11.0 %	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	-7.0	-2.8	-0.4	7.0	1.8	1.9	0.5	0.3	0.2	0.2	0.2	0.2	0.2	
- Capex	20.3	21.0	21.0	30.4	30.6	30.1	28.7	26.5	27.0	27.6	28.1	28.7	29.3	
Capex in % of Sales	11.3 %	10.3 %	9.2 %	12.0 %	11.0 %	10.0 %	9.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	
Other	84.0	29.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-53.6	3.0	35.5	29.4	41.1	47.4	51.8	58.7	57.3	57.1	57.5	58.7	59.8	61
PV of FCF	-51.2	2.7	29.7	23.1	30.2	32.6	33.4	35.5	32.4	30.3	28.6	27.3	26.1	559
share of PVs	-2.24 %			35.65 %										66.58 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	30.00 %	Financial Strength	1.20
Cost of debt (after tax)	4.9 %	Liquidity (share)	1.00
Market return	7.00 %	Cyclicality	1.10
Risk free rate	1.50 %	Transparency	1.20
		Others	1.00
WACC	6.76 %	Beta	1.10

Valuation (m)

Present values 2033e	281		
Terminal Value	559		
Financial liabilities	126		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	71	No. of shares (m)	128.8
Equity Value	785	Value per share (EUR)	6.10

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.36	7.8 %	4.40	4.51	4.64	4.77	4.91	5.07	5.25	1.36	7.8 %	4.35	4.49	4.63	4.77	4.91	5.05	5.19
1.23	7.3 %	4.91	5.05	5.20	5.37	5.55	5.76	5.99	1.23	7.3 %	4.91	5.06	5.22	5.37	5.52	5.67	5.83
1.16	7.0 %	5.19	5.35	5.52	5.72	5.93	6.16	6.42	1.16	7.0 %	5.23	5.39	5.56	5.72	5.88	6.04	6.20
1.10	6.8 %	5.51	5.68	5.88	6.10	6.34	6.61	6.91	1.10	6.8 %	5.59	5.76	5.93	6.10	6.27	6.44	6.60
1.04	6.5 %	5.85	6.05	6.28	6.52	6.80	7.11	7.47	1.04	6.5 %	5.99	6.17	6.35	6.52	6.70	6.88	7.06
0.97	6.3 %	6.23	6.46	6.71	7.00	7.32	7.69	8.10	0.97	6.3 %	6.43	6.62	6.81	7.00	7.19	7.38	7.57
0.84	5.8 %	7.11	7.42	7.76	8.14	8.59	9.10	9.69	0.84	5.8 %	7.50	7.72	7.93	8.14	8.36	8.57	8.79

- Our DCF approach is based on a detailed planning phase (20 -22), a transitional phase (23 -32), and a perpetuity term
- Long-term tax rate is assumed to be at 28%

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	n.a.	n.a.	0.8 x	0.7 x	2.9 x	2.6 x	2.4 x
Book value per share ex intangibles	n.a.	n.a.	-1.93	-0.82	-1.29	-1.11	-0.88
EV / Sales	n.a.	n.a.	1.4 x	1.5 x	4.1 x	3.6 x	3.1 x
EV / EBITDA	n.a.	n.a.	7.8 x	7.9 x	15.1 x	13.0 x	11.1 x
EV / EBIT	n.a.	n.a.	24.1 x	18.9 x	27.9 x	22.7 x	18.0 x
EV / EBIT adj.*	n.a.	n.a.	11.5 x	11.9 x	22.1 x	18.8 x	15.3 x
P / FCF	n.a.	n.a.	18.7 x	14.4 x	25.1 x	23.2 x	20.8 x
P / E	n.a.	n.a.	n.a.	43.7 x	40.2 x	32.1 x	24.1 x
P / E adj.*	n.a.	n.a.	16.6 x	14.6 x	28.4 x	24.1 x	20.1 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.	n.a.	11.7 %	10.2 %	5.6 %	6.5 %	7.5 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	42.1	45.3	83.9	140.2	180.0	204.0	228.0
Change Sales yoy	8.0 %	7.6 %	85.2 %	67.1 %	28.4 %	13.3 %	11.8 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	3.6	4.2	10.2	16.0	18.0	20.0	22.0
Total Sales	45.7	49.5	94.1	156.2	198.0	224.0	250.0
Material expenses	16.2	17.6	45.8	77.6	85.0	92.0	103.0
Gross profit	29.4	31.8	48.3	78.6	113.0	132.0	147.0
<i>Gross profit margin</i>	<i>70.0 %</i>	<i>70.3 %</i>	<i>57.5 %</i>	<i>56.1 %</i>	<i>62.8 %</i>	<i>64.7 %</i>	<i>64.5 %</i>
Personnel expenses	13.9	14.7	27.4	39.6	48.0	54.0	60.0
Other operating income	2.4	6.7	4.6	6.3	4.0	4.0	4.0
Other operating expenses	10.9	12.7	10.0	18.7	20.0	25.0	27.0
EBITDA adj.	10.5	13.4	18.1	29.1	52.0	60.0	67.0
Margin	25.0 %	29.5 %	21.6 %	20.8 %	28.9 %	29.4 %	29.4 %
EBITDA	7.0	11.1	15.5	26.5	49.0	57.0	64.0
<i>Margin</i>	<i>16.7 %</i>	<i>24.4 %</i>	<i>18.5 %</i>	<i>18.9 %</i>	<i>27.2 %</i>	<i>27.9 %</i>	<i>28.1 %</i>
Depreciation of fixed assets	0.7	1.5	2.8	3.0	3.0	3.0	3.0
EBITA	6.3	9.6	12.7	23.5	46.0	54.0	61.0
Amortisation of intangible assets	9.7	7.0	7.7	12.5	19.5	21.5	21.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-3.4	2.6	5.0	11.0	26.5	32.5	39.5
<i>Margin</i>	<i>-8.0 %</i>	<i>5.7 %</i>	<i>6.0 %</i>	<i>7.9 %</i>	<i>14.7 %</i>	<i>15.9 %</i>	<i>17.3 %</i>
EBIT adj.	-3.4	2.6	10.5	17.5	33.4	39.4	46.4
Interest income	0.0	0.0	0.1	0.4	0.0	0.0	0.0
Interest expenses	2.4	2.1	5.8	7.5	7.0	7.0	7.0
Other financial income (loss)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-5.7	0.5	-0.8	3.9	19.5	25.5	32.5
<i>Margin</i>	<i>-13.5 %</i>	<i>1.1 %</i>	<i>-0.9 %</i>	<i>2.8 %</i>	<i>10.8 %</i>	<i>12.5 %</i>	<i>14.3 %</i>
Total taxes	-0.7	-1.1	-2.0	1.2	3.9	5.1	6.5
Net income from continuing operations	-5.0	1.6	1.3	2.7	15.6	20.4	26.0
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	-5.0	1.6	1.3	2.7	15.6	20.4	26.0
Minority interest	0.0	0.1	1.6	-0.4	0.2	0.5	0.5
Net income	-5.0	1.5	-0.3	3.1	15.4	19.9	25.5
<i>Margin</i>	<i>-11.9 %</i>	<i>3.4 %</i>	<i>-0.4 %</i>	<i>2.2 %</i>	<i>8.6 %</i>	<i>9.8 %</i>	<i>11.2 %</i>
Number of shares, average	n.a.	n.a.	64.1	98.5	128.8	128.8	128.8
EPS	n.a.	n.a.	-0.01	0.03	0.12	0.15	0.20
EPS adj.	n.a.	n.a.	0.07	0.09	0.17	0.20	0.24

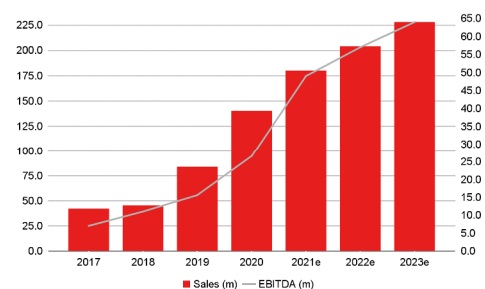
*Adjustments made for:

Guidance: n.a.

Financial Ratios

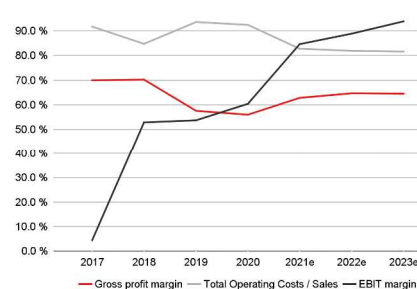
	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	91.8 %	84.8 %	93.6 %	92.5 %	82.8 %	81.9 %	81.6 %
Operating Leverage	-8.4 x	n.a.	1.1 x	1.8 x	4.9 x	1.7 x	1.8 x
EBITDA / Interest expenses	3.0 x	5.2 x	2.7 x	3.5 x	7.0 x	8.1 x	9.1 x
Tax rate (EBT)	11.9 %	-229.8 %	265.4 %	30.6 %	20.0 %	20.0 %	20.0 %
Dividend Payout Ratio	n.a.	n.a.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Sales, EBITDA in EUR m



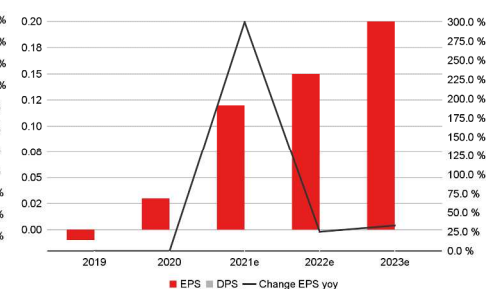
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

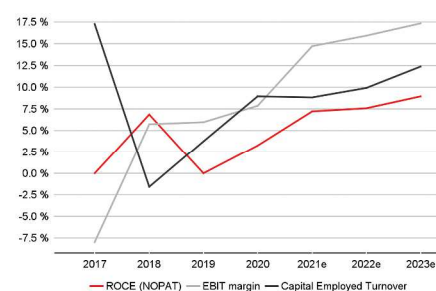
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	47.5	204.1	233.2	272.8	383.7	380.2	376.7
thereof other intangible assets	16.7	66.7	73.7	85.4	112.9	109.4	105.9
thereof Goodwill	28.9	133.8	147.3	164.0	247.3	247.3	247.3
Property, plant and equipment	1.7	4.2	3.5	1.7	2.0	2.0	2.0
Financial assets	0.0	11.7	19.9	18.9	18.9	18.9	18.9
Other long-term assets	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	49.5	220.0	256.6	293.5	404.6	401.1	397.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.9	11.8	17.0	37.0	39.5	41.9	46.8
Liquid assets	1.0	4.4	33.0	46.3	12.0	9.4	39.3
Other short-term assets	11.4	0.0	5.8	9.1	9.1	9.1	9.1
Current assets	17.3	16.3	55.9	92.4	60.6	60.4	95.2
Total Assets	66.8	236.3	312.4	385.8	465.2	461.5	492.8
Liabilities and shareholders' equity							
Subscribed capital	2.3	59.9	98.1	117.1	128.7	128.7	128.7
Capital reserve	48.2	4.3	0.0	57.3	70.6	70.6	70.6
Retained earnings	-23.6	2.9	0.0	5.6	21.0	40.9	66.4
Other equity components	0.0	0.1	0.0	-3.2	-3.0	-2.5	-2.0
Shareholders' equity	26.8	67.2	98.1	176.8	217.4	237.8	263.8
Minority interest	-0.1	91.3	70.5	0.1	0.1	0.1	0.1
Total equity	26.7	158.5	168.6	176.8	217.4	237.8	263.8
Provisions	3.0	6.7	12.6	17.3	17.3	17.3	17.3
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	27.1	42.6	79.1	126.0	126.0	126.0	126.0
thereof short-term financial liabilities	7.0	3.6	6.7	6.1	6.1	6.1	6.1
Accounts payable	7.2	9.2	20.3	30.0	39.5	44.7	50.0
Other liabilities	2.7	19.3	31.9	35.7	65.0	35.7	35.7
Liabilities	40.1	77.8	143.8	209.0	247.8	223.7	229.0
Total liabilities and shareholders' equity	66.8	236.3	312.4	385.8	465.2	461.5	492.8

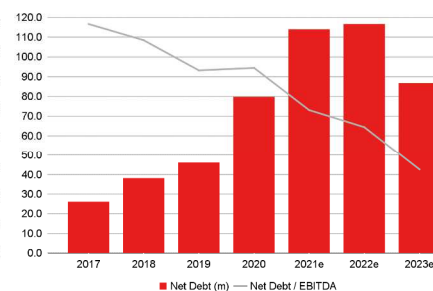
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	-65.8 x	6.6 x	285.4 x	16.1 x	88.1 x	-269.1 x	-196.9 x
Capital Employed Turnover	0.8 x	0.2 x	0.4 x	0.5 x	0.5 x	0.6 x	0.7 x
ROA	-10.1 %	0.7 %	-0.1 %	1.0 %	3.8 %	5.0 %	6.4 %
Return on Capital							
ROCE (NOPAT)	n.a.	6.8 %	n.a.	3.3 %	7.2 %	7.6 %	9.0 %
ROE	-17.0 %	3.3 %	-0.4 %	2.2 %	7.8 %	8.7 %	10.2 %
Adj. ROE	-17.0 %	3.3 %	5.3 %	6.4 %	10.9 %	11.4 %	12.6 %
Balance sheet quality							
Net Debt	26.1	38.1	46.1	79.8	114.0	116.6	86.7
Net Financial Debt	26.1	38.1	46.1	79.8	114.0	116.6	86.7
Net Gearing	97.6 %	24.0 %	27.3 %	45.1 %	52.4 %	49.0 %	32.9 %
Net Fin. Debt / EBITDA	370.8 %	345.0 %	296.4 %	300.4 %	232.6 %	204.6 %	135.5 %
Book Value / Share	n.a.	n.a.	1.4	1.5	1.7	1.8	2.0
Book value per share ex intangibles	n.a.	n.a.	-1.9	-0.8	-1.3	-1.1	-0.9

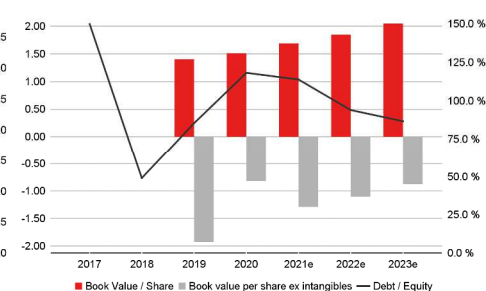
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

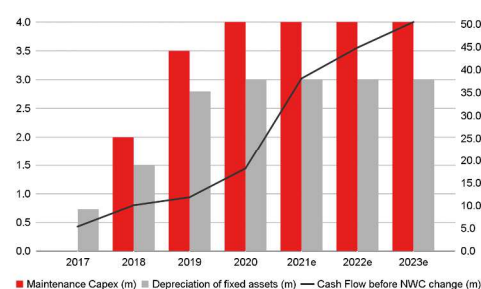
Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	-5.0	1.6	1.3	2.7	15.6	20.4	26.0
Depreciation of fixed assets	0.7	1.5	2.8	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	9.7	7.0	7.7	12.5	19.5	21.5	21.5
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	0.0	0.0	0.0	0.0
Cash Flow before NWC change	5.4	10.1	11.8	18.2	38.1	44.9	50.5
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	0.0	-7.0	-2.8	-2.5	-2.4	-4.9
Increase / decrease in accounts payable	0.0	0.0	12.2	9.8	9.5	5.2	5.3
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.0	0.0	5.2	7.0	7.0	2.8	0.4
Net cash provided by operating activities [1]	5.4	10.1	17.0	25.2	45.1	47.7	50.9
Investments in intangible assets	0.0	0.0	-11.0	-15.0	-17.0	-18.0	-18.0
Investments in property, plant and equipment	0.0	-9.0	-2.0	-1.2	-3.3	-3.0	-3.0
Payments for acquisitions	0.0	0.0	0.0	-21.5	-84.0	-29.3	0.0
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]	0.0	-9.0	-13.0	-37.7	-104.3	-50.3	-21.0
Change in financial liabilities	0.0	0.0	16.4	-2.7	0.0	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	0.0	9.0	28.5	25.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	0.0	0.0	25.4	25.8	25.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	5.4	1.1	29.4	13.3	-34.2	-2.6	29.9
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	8.2	2.1	33.8	46.3	12.0	9.4	39.3

Financial Ratios

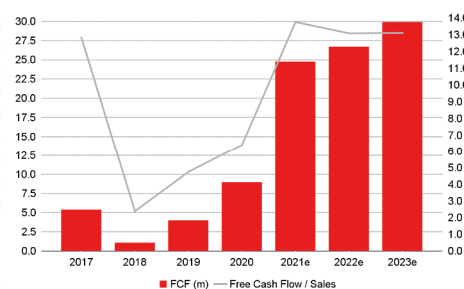
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	5.4	1.1	4.0	9.0	24.8	26.7	29.9
Free Cash Flow / Sales	12.8 %	2.4 %	4.8 %	6.4 %	13.8 %	13.1 %	13.1 %
Free Cash Flow Potential	7.7	10.2	14.1	21.4	41.1	47.9	53.5
Free Cash Flow / Net Profit	-108.1 %	69.8 %	-1237.5 %	293.5 %	160.9 %	134.2 %	117.3 %
Interest Received / Avg. Cash	0.1 %	0.5 %	0.4 %	0.9 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	8.7 %	6.1 %	9.6 %	7.3 %	5.6 %	5.6 %	5.6 %
Management of Funds							
Investment ratio	0.0 %	19.9 %	15.5 %	11.6 %	11.3 %	10.3 %	9.2 %
Maint. Capex / Sales	0.0 %	4.4 %	4.2 %	2.9 %	2.2 %	2.0 %	1.8 %
Capex / Dep	0.0 %	106.3 %	123.3 %	104.5 %	90.2 %	85.7 %	85.7 %
Avg. Working Capital / Sales	-5.0 %	0.3 %	-0.3 %	1.3 %	1.9 %	-0.7 %	-1.3 %
Trade Debtors / Trade Creditors	67.7 %	128.8 %	84.1 %	123.2 %	100.0 %	93.7 %	93.6 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	42	95	74	96	80	75	75
Payables payment period (days)	162	190	162	141	170	177	177
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



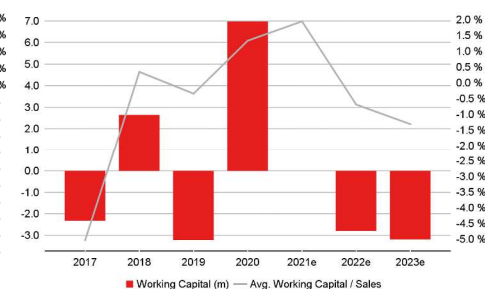
Source: Warburg Research

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 plc	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.

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Rating	Number of stocks	% of Universe
Buy	139	66
Hold	61	29
Sell	5	2
Rating suspended	5	2
Total	210	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	38	79
Hold	7	15
Sell	0	0
Rating suspended	3	6
Total	48	100

PRICE AND RATING HISTORY MEDIA AND GAMES INVEST PLC AS OF 27.04.2021



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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