

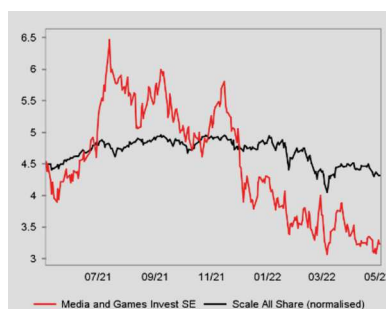
Buy EUR 9.55 (EUR 9.20) Price EUR 3.23 Upside 195.6 %	Value Indicators: EUR DCF: 9.55	Warburg ESG Risk Score: 2.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.0 Market Liquidity Score: 1.0	Description: MGI is engaged in the gaming as well as media and advertising market
	Market Snapshot: EUR m Market cap: 483.6 No. of shares (m): 149.7 EV: 676.1 Freefloat MC: 349.7 Ø Trad. Vol. (30d): 324.46 th	Shareholders: Freefloat 72.30 % Bodhivas (Remco Western.) 27.70 % Oaktree Capital Management 9.10 % Henderson Global Investors 5.50 %	Key Figures (WRe): 2022e Beta: 1.1 Price / Book: 1.4 x Equity Ratio: 38 % Net Fin. Debt / EBITDA: 2.2 x Net Debt / EBITDA: 2.2 x

Gaining exposure to fast-growing mobile games market

Media and Games last week announced the attractive acquisition of AxesInMotion

- AxesInMotion**, established in 2014 and based in Seville (Spain), is a developer of free-to-play mobile games with a strong portfolio of visually stunning racing games that have generated over 700 million downloads worldwide. The company has amassed a portfolio of high-quality racing games. 87% of the revenues are generated by in-game advertising and the US is the strongest market, accounting for approx. 33% of revenues. With pro forma IFRS revenues of EUR 7.9m and an adj. EBITDA of EUR 5.0m in 2021 (64% adj. EBITDA margin) combined with an organic revenue CAGR of 36% over the past three years, the company has a strong margin and growth track record. The fixed component of the purchase price of EUR 55m translates into an EV/EBITDA multiple of 9.1 based on the standalone guidance of EUR 9.2m sales and adj. EBITDA of EUR 6.0m for 2022. There are additional earn-out payments of up to EUR 110m, depending on the EBITDA in 2022-24. The final EV/EBITDA multiple will thus be in the range of 6.8 to 9.1. To finance the transaction, MGI issued 9.57m shares at SEK 31.35 thereby raising around EUR 30m in fresh equity.
- Management** sees substantial synergies in the deal in the key area of ad-monetization, as MGI's platform cuts out the "middle-men" in the transactions and increases efficiency. Furthermore, the MGI platform contributes to a steep reduction in user acquisition costs and in-app game purchases should benefit from MGI's experience in the segment. Overall management sees a mid-term case of EUR 24m sales and EUR 17m adj. EBITDA once the synergies are realized. With this deal, MGI becomes active in gaming development. However, the risk in this particular gaming segment is not comparable to MGI's MMO category. Indeed, it mostly comes down to the personnel expenses of AxesInMotion's in-house team and with the deal comes a pipeline of two games which are to be released in the next 23 months.
- We expect** Media and Games to achieve the mid-term synergy targets by 2024. As the mobile segment remains the fastest growing part of the gaming market, this deal increases the overall growth profile. There is good visibility as the main game "Extreme Car Driving Simulator" is still growing, even though it was launched in 2014, and android reviews indicate a loyal customer base. The transaction is EUR 0.25 accretive to our DCF-based fair value, which implies an EV/EBITDA multiple of 10 for AxesInMotion based on our 2024 EBITDA of EUR 17m. We confirm our Buy rating and increase our DCF-based price target to EUR 9.55.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	305.0	1.6 %	350.0	5.7 %	390.0	6.2 %	<ul style="list-style-type: none"> We assume AxesInMotion will contribute sales of EUR 5m (consolidation as of June) in 2022, EUR 20m in 2023 and EUR 24m in 2024. We assume adj. EBITDA of EUR 3m for AxesInMotion (consolidation as of June) in 2022, EUR 14m in 2023 and EUR 17m in 2024. Our estimates imply a total purchase price of EUR 130m including earn-out.
EBITDA adj.	88.0	3.4 %	114.0	12.3 %	126.0	13.5 %	
EBIT	54.0	5.6 %	76.0	18.4 %	88.0	19.3 %	
EPS	0.16	6.3 %	0.28	10.7 %	0.34	14.7 %	

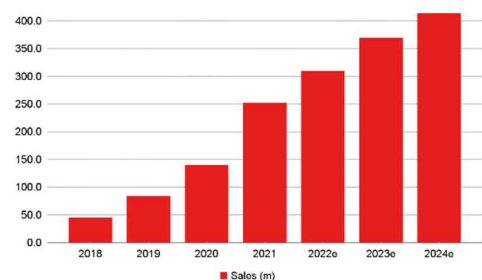


Rel. Performance vs Scale All	
1 month:	-2.1 %
6 months:	-27.4 %
Year to date:	-14.3 %
Trailing 12 months:	-24.9 %

Company events:	
31.05.22	Q1
29.07.22	AGM

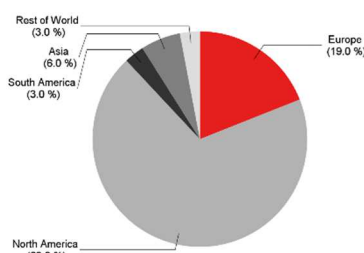
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	18.0 %	45.3	83.9	140.2	252.2	310.0	370.0	414.0
Change Sales yoy		7.6 %	85.2 %	67.1 %	79.8 %	22.9 %	19.4 %	11.9 %
EBITDA adj.		13.4	18.1	29.1	71.1	91.0	128.0	143.0
Margin	7.0 %	29.5 %	21.6 %	20.8 %	28.2 %	29.4 %	34.6 %	34.5 %
EBITDA		11.1	15.5	26.5	65.0	87.0	124.0	139.0
EBIT adj.	30.5 %	2.6	10.5	17.5	54.8	74.0	107.0	122.0
Margin		5.7 %	12.5 %	12.5 %	21.7 %	23.9 %	28.9 %	29.5 %
Net income	56.7 %	1.5	-0.3	3.1	16.1	26.7	49.9	61.9
EPS	52.5 %	n.a.	-0.01	0.03	0.11	0.17	0.31	0.39
EPS adj.	34.8 %	n.a.	0.07	0.09	0.20	0.27	0.41	0.49
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	0.50	0.34	0.42
FCF / Market cap		n.a.	5.4 %	7.0 %	5.9 %	15.2 %	10.7 %	12.9 %
EV / Sales		n.a.	1.4 x	1.5 x	3.4 x	2.3 x	1.8 x	1.6 x
EV / EBITDA		n.a.	7.8 x	7.9 x	13.1 x	8.1 x	5.5 x	4.7 x
EV / EBIT		n.a.	24.1 x	18.9 x	23.1 x	12.4 x	7.5 x	6.2 x
P / E		n.a.	n.a.	43.7 x	41.7 x	19.0 x	10.4 x	8.3 x
P / E adj.		n.a.	16.6 x	14.6 x	22.9 x	12.0 x	7.9 x	6.6 x
FCF Potential Yield		n.a.	11.7 %	10.2 %	7.3 %	10.8 %	15.8 %	18.3 %
Net Debt		38.1	46.1	79.8	198.6	187.5	162.7	136.3
ROCE (NOPAT)		6.8 %	n.a.	3.3 %	10.4 %	8.6 %	12.7 %	14.1 %
Guidance:		FY 2022: EUR 290m-310m sales, EUR 80m-90m adj. EBITDA						

Sales development
in EUR m



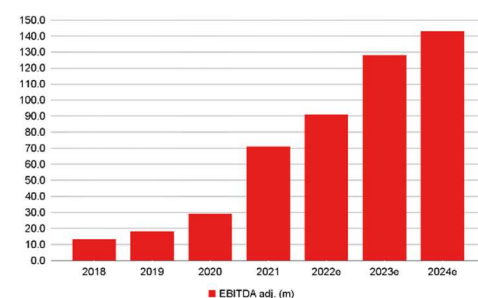
Source: Warburg Research

Revenues by regions
Q4 2021; in %



Source: Warburg Research

Adj. EBITDA development
in EUR m



Source: Warburg Research

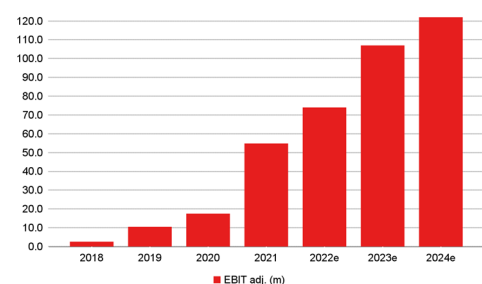
Company Background

- 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 historic nucleolus is gamigo, a games publisher with more than 10 well-established MMOGs and 5k+ casual games. MGI holds 99.9% of gamigo (fully consolidated)
- With a string acquisitions of gaming companies Media and Games built critical mass in the gaming segment (since 2012 more than 25 acquisitions, most recent major acquisition KingsIsle).
- The company focuses on established games to avoid the substantial risk in the development of games
- The media segment covers the whole value chain: Publisher, Supply Side Platform, Data and Demand Side Platform. The vast majority of sales is generated either as platform fees or platform revenue share (i.e. SaaS)

Competitive Quality

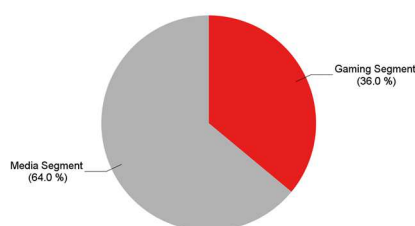
- MGI's has a broad games portfolio with a focus on multiplayer games. The majority of revenues are generated with users who have been playing the game for more than five years.
- MGI is acting as a successful consolidator in the gaming and media market and has an excellent track record of more than 25 transactions in the last couple of years.
- Cost savings due to shared infrastructure or switch to MGI's attractive terms for cloud and other IT services.
- Significantly higher efficiency achieved by combining in-house media with core gaming offering up to 50% cost saving for user acquisition, use of first party data increase ROI of user acquisition
- In Media: transparency in sourcing, pricing and operations, contrary to "walled gardens" (of google etc.), Platform where companies can identify audience segments,
- Targeting and ad campaigns.

adj. EBIT development
in EUR m



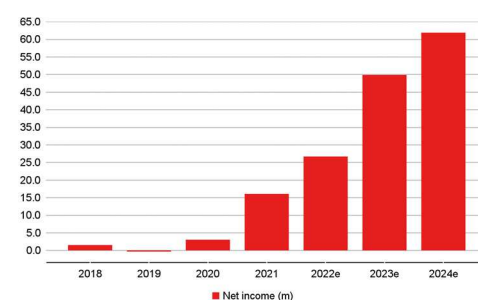
Source: Warburg Research

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	310.0	370.0	414.0	463.7	510.0	561.1	600.3	630.3	661.9	695.0	715.8	737.3	752.0	
Sales change	22.9 %	19.4 %	11.9 %	12.0 %	10.0 %	10.0 %	7.0 %	5.0 %	5.0 %	5.0 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT	57.0	90.0	105.0	83.5	91.8	101.0	108.1	119.8	132.4	139.0	143.2	147.5	150.4	
EBIT-margin	18.4 %	24.3 %	25.4 %	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	45.6	72.0	84.0	66.8	73.4	80.8	86.4	93.4	99.3	101.5	103.1	106.2	108.3	
Depreciation	30.0	34.0	34.0	55.6	61.2	67.3	66.0	69.3	66.2	69.5	71.6	73.7	75.2	
in % of Sales	9.7 %	9.2 %	8.2 %	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	-47.9	-0.9	-0.5	10.2	5.6	3.8	1.0	0.8	0.8	0.8	0.5	0.5	0.4	
- Capex	27.0	30.5	30.5	55.6	56.1	56.1	54.0	50.4	52.9	55.6	57.3	59.0	60.2	
Capex in % of Sales	8.7 %	8.2 %	7.4 %	12.0 %	11.0 %	10.0 %	9.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	
- Other	102.0	30.0	40.0	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)	-5.5	46.4	48.0	56.5	73.0	88.2	97.5	111.6	111.7	114.5	116.9	120.4	123.0	125
PV of FCF	-5.1	40.8	39.4	43.5	52.5	59.3	61.3	65.7	61.5	59.0	56.3	54.3	51.8	1,079
share of PVs	4.37 %			32.87 %										62.76 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	24.50 %	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	6.90 %	Beta	1.10

Valuation (m)

Present values 2034e	640		
Terminal Value	1,079		
Financial liabilities	379		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	180	No. of shares (m)	159.2
Equity Value	1,521	Value per share (EUR)	9.55

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
1.34	7.9 %	6.92	7.09	7.28	7.48	7.70	7.94	8.21	1.34	7.9 %	6.84	7.06	7.27	7.48	7.70	7.91	8.12
1.22	7.4 %	7.71	7.93	8.16	8.42	8.70	9.01	9.35	1.22	7.4 %	7.72	7.95	8.19	8.42	8.65	8.89	9.12
1.16	7.2 %	8.16	8.40	8.67	8.96	9.28	9.63	10.02	1.16	7.2 %	8.22	8.47	8.71	8.96	9.20	9.45	9.69
1.10	6.9 %	8.65	8.92	9.22	9.55	9.91	10.32	10.77	1.10	6.9 %	8.77	9.03	9.29	9.55	9.81	10.07	10.33
1.04	6.7 %	9.19	9.49	9.83	10.21	10.63	11.09	11.62	1.04	6.7 %	9.39	9.66	9.93	10.21	10.48	10.75	11.03
0.98	6.4 %	9.77	10.12	10.51	10.94	11.42	11.97	12.59	0.98	6.4 %	10.07	10.36	10.65	10.94	11.23	11.52	11.81
0.86	5.9 %	11.15	11.60	12.12	12.70	13.35	14.11	14.98	0.86	5.9 %	11.71	12.04	12.37	12.70	13.02	13.35	13.68

- 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	1.4 x	1.2 x	1.1 x
Book value per share ex intangibles	n.a.	-1.93	-0.82	-1.99	-1.49	-1.14	-0.72
EV / Sales	n.a.	1.4 x	1.5 x	3.4 x	2.3 x	1.8 x	1.6 x
EV / EBITDA	n.a.	7.8 x	7.9 x	13.1 x	8.1 x	5.5 x	4.7 x
EV / EBIT	n.a.	24.1 x	18.9 x	23.1 x	12.4 x	7.5 x	6.2 x
EV / EBIT adj.*	n.a.	11.5 x	11.9 x	15.5 x	9.6 x	6.3 x	5.4 x
P / FCF	n.a.	18.7 x	14.4 x	16.8 x	6.6 x	9.4 x	7.7 x
P / E	n.a.	n.a.	43.7 x	41.7 x	19.0 x	10.4 x	8.3 x
P / E adj.*	n.a.	16.6 x	14.6 x	22.9 x	12.0 x	7.9 x	6.6 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 %	10.8 %	15.8 %	18.3 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	45.3	83.9	140.2	252.2	310.0	370.0	414.0
Change Sales yoy	7.6 %	85.2 %	67.1 %	79.8 %	22.9 %	19.4 %	11.9 %
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	23.0	25.0	25.0
Total Sales	49.5	94.1	156.2	275.0	333.0	395.0	439.0
Material expenses	17.6	45.8	77.6	138.0	154.0	172.0	190.0
Gross profit	31.8	48.3	78.6	137.0	179.0	223.0	249.0
<i>Gross profit margin</i>	<i>70.3 %</i>	<i>57.5 %</i>	<i>56.1 %</i>	<i>54.3 %</i>	<i>57.7 %</i>	<i>60.3 %</i>	<i>60.1 %</i>
Personnel expenses	14.7	27.4	39.6	56.0	66.0	73.0	79.0
Other operating income	6.7	4.6	6.3	8.6	3.0	4.0	4.0
Other operating expenses	12.7	10.0	18.7	24.7	29.0	30.0	35.0
EBITDA adj.	13.4	18.1	29.1	71.1	91.0	128.0	143.0
Margin	29.5 %	21.6 %	20.8 %	28.2 %	29.4 %	34.6 %	34.5 %
EBITDA	11.1	15.5	26.5	65.0	87.0	124.0	139.0
<i>Margin</i>	<i>24.4 %</i>	<i>18.5 %</i>	<i>18.9 %</i>	<i>25.8 %</i>	<i>28.1 %</i>	<i>33.5 %</i>	<i>33.6 %</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	84.0	121.0	136.0
Amortisation of intangible assets	7.0	7.7	12.5	25.2	27.0	31.0	31.0
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	57.0	90.0	105.0
<i>Margin</i>	<i>5.7 %</i>	<i>6.0 %</i>	<i>7.9 %</i>	<i>14.6 %</i>	<i>18.4 %</i>	<i>24.3 %</i>	<i>25.4 %</i>
EBIT adj.	2.6	10.5	17.5	54.8	74.0	107.0	122.0
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	23.0	27.0	27.0
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	34.0	63.0	78.0
<i>Margin</i>	<i>1.1 %</i>	<i>-0.9 %</i>	<i>2.8 %</i>	<i>5.9 %</i>	<i>11.0 %</i>	<i>17.0 %</i>	<i>18.8 %</i>
Total taxes	-1.1	-2.0	1.2	-1.2	6.8	12.6	15.6
Net income from continuing operations	1.6	1.3	2.7	16.1	27.2	50.4	62.4
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	27.2	50.4	62.4
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	26.7	49.9	61.9
<i>Margin</i>	<i>3.4 %</i>	<i>-0.4 %</i>	<i>2.2 %</i>	<i>6.4 %</i>	<i>8.6 %</i>	<i>13.5 %</i>	<i>15.0 %</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	0.17	0.31	0.39
EPS adj.	n.a.	0.07	0.09	0.20	0.27	0.41	0.49

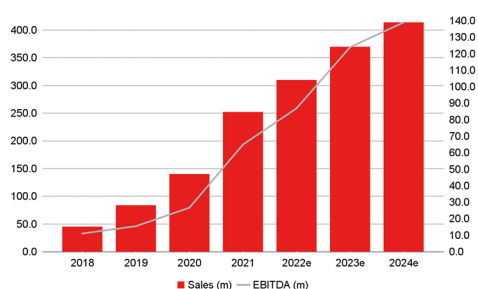
*Adjustments made for:

Guidance: FY 2022: EUR 290m-310m sales, EUR 80m-90m adj. EBITDA

Financial Ratios

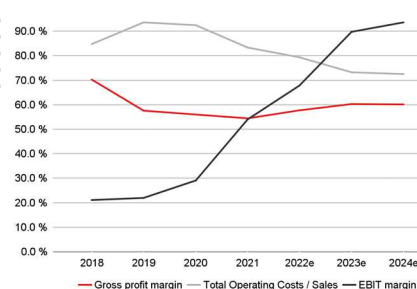
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	84.8 %	93.6 %	92.5 %	83.3 %	79.4 %	73.2 %	72.5 %
Operating Leverage	n.a.	1.1 x	1.8 x	2.9 x	2.4 x	3.0 x	1.4 x
EBITDA / Interest expenses	5.2 x	2.7 x	3.5 x	2.8 x	3.8 x	4.6 x	5.1 x
Tax rate (EBT)	-229.8 %	265.4 %	30.6 %	-7.8 %	20.0 %	20.0 %	20.0 %
Dividend Payout Ratio	n.a.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Sales, EBITDA
in EUR m



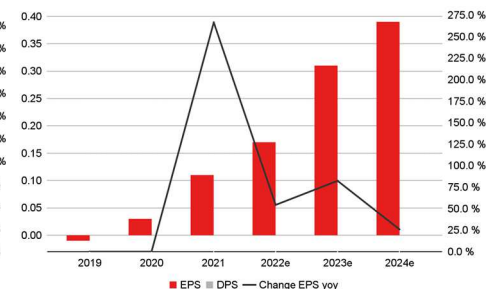
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

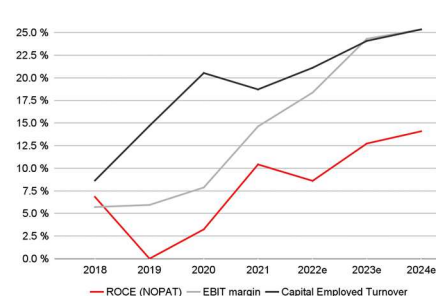
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	204.1	233.2	272.8	605.7	601.7	596.7	591.7
thereof other intangible assets	66.7	73.7	85.4	149.4	145.4	140.4	135.4
thereof Goodwill	133.8	147.3	164.0	412.0	412.0	412.0	412.0
Property, plant and equipment	4.2	3.5	1.7	4.7	5.7	7.2	8.7
Financial assets	11.7	19.9	18.9	40.1	95.1	125.1	165.1
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	702.5	729.0	765.5
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	63.7	76.0	85.1
Liquid assets	4.4	33.0	46.3	180.2	191.3	216.1	242.5
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	260.9	298.0	333.5
Total Assets	236.3	312.4	385.8	934.1	963.4	1,027.0	1,099.0
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	48.4	98.3	160.2
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	364.5	414.9	477.3
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	364.6	415.0	477.4
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	378.7	378.7	378.7
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	67.9	81.1	90.7
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	598.8	612.0	621.6
Total liabilities and shareholders' equity	236.3	312.4	385.8	934.1	963.4	1,027.0	1,099.0

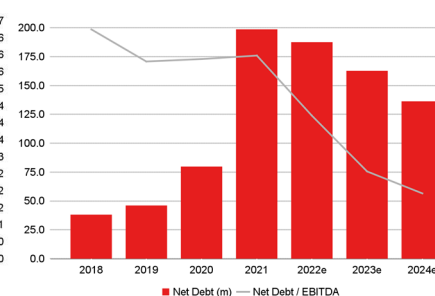
Financial Ratios

	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	209.3 x	177.8 x	134.4 x
Capital Employed Turnover	0.2 x	0.4 x	0.5 x	0.5 x	0.6 x	0.6 x	0.7 x
ROA	0.7 %	-0.1 %	1.0 %	2.5 %	3.8 %	6.8 %	8.1 %
Return on Capital							
ROCE (NOPAT)	6.8 %	n.a.	3.3 %	10.4 %	8.6 %	12.7 %	14.1 %
ROE	3.3 %	-0.4 %	2.2 %	6.6 %	7.9 %	12.8 %	13.9 %
Adj. ROE	3.3 %	5.3 %	6.4 %	11.6 %	12.6 %	16.9 %	17.4 %
Balance sheet quality							
Net Debt	38.1	46.1	79.8	198.6	187.5	162.7	136.3
Net Financial Debt	38.1	46.1	79.8	198.6	187.5	162.7	136.3
Net Gearing	24.0 %	27.3 %	45.1 %	64.6 %	51.4 %	39.2 %	28.5 %
Net Fin. Debt / EBITDA	345.0 %	296.4 %	300.4 %	305.3 %	215.5 %	131.2 %	98.0 %
Book Value / Share	n.a.	1.4	1.5	2.1	2.3	2.6	3.0
Book value per share ex intangibles	n.a.	-1.9	-0.8	-2.0	-1.5	-1.1	-0.7

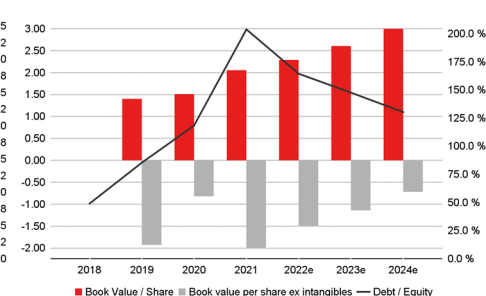
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

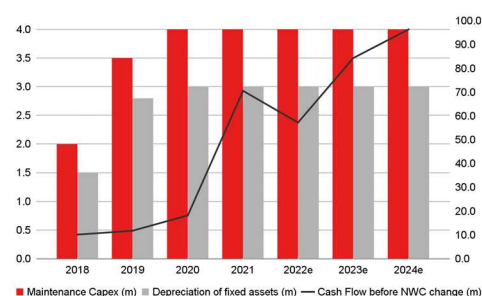
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	1.6	1.3	2.7	16.1	27.2	50.4	62.4
Depreciation of fixed assets	1.5	2.8	3.0	3.0	3.0	3.0	3.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.0	7.7	12.5	25.2	27.0	31.0	31.0
Increase/decrease in long-term provisions	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	57.2	84.4	96.4
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	33.8	-12.3	-9.1
Increase / decrease in accounts payable	0.0	12.2	9.8	23.7	14.1	13.2	9.6
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	47.9	0.9	0.5
Net cash provided by operating activities [1]	10.1	17.0	25.2	64.8	105.1	85.3	96.9
Investments in intangible assets	0.0	-11.0	-15.0	-20.0	-23.0	-26.0	-26.0
Investments in property, plant and equipment	-9.0	-2.0	-1.2	-6.0	-4.0	-4.5	-4.5
Payments for acquisitions	0.0	0.0	-21.5	-269.6	-97.0	-30.0	-40.0
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	-124.0	-60.5	-70.5
Change in financial liabilities	0.0	16.4	-2.7	245.0	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	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	30.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	1.1	29.4	13.3	133.4	11.1	24.8	26.4
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	191.3	216.1	242.5

Financial Ratios

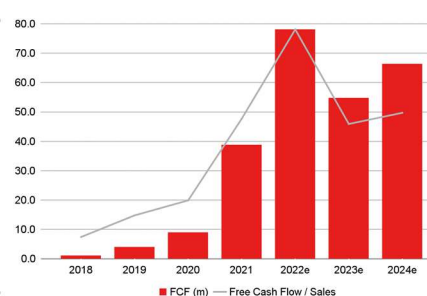
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	1.1	4.0	9.0	38.8	78.1	54.8	66.4
Free Cash Flow / Sales	2.4 %	4.8 %	6.4 %	15.4 %	25.2 %	14.8 %	16.0 %
Free Cash Flow Potential	10.2	14.1	21.4	62.2	76.2	107.4	119.4
Free Cash Flow / Net Profit	69.8 %	-1237.5 %	293.5 %	241.3 %	292.7 %	109.8 %	107.3 %
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 %	6.1 %	7.1 %	7.1 %
Management of Funds							
Investment ratio	19.9 %	15.5 %	11.6 %	10.3 %	8.7 %	8.2 %	7.4 %
Maint. Capex / Sales	4.4 %	4.2 %	2.9 %	1.6 %	1.3 %	1.1 %	1.0 %
Capex / Dep	106.3 %	123.3 %	104.5 %	92.2 %	90.0 %	89.7 %	89.7 %
Avg. Working Capital / Sales	0.3 %	-0.3 %	1.3 %	10.1 %	6.4 %	-1.3 %	-1.3 %
Trade Debtors / Trade Creditors	128.8 %	84.1 %	123.2 %	181.4 %	93.8 %	93.7 %	93.8 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	95	74	96	141	75	75	75
Payables payment period (days)	190	162	141	142	161	172	174
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

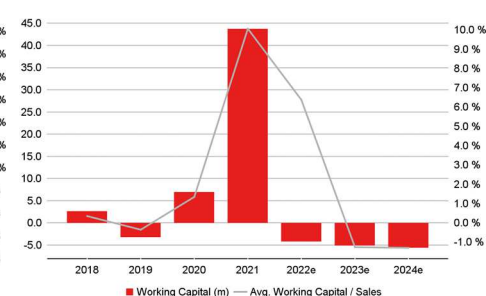
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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-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	171	81
Hold	35	17
Sell	3	1
Rating suspended	2	1
Total	211	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	51	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY MEDIA AND GAMES INVEST SE AS OF 04.05.2022



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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