

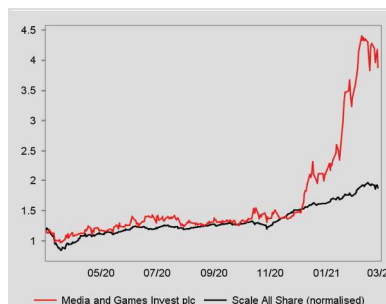
| | | | |
|---|---|---|--|
| Buy EUR 6.10 (EUR 4.60) Price EUR 3.88 Upside 57.2 % | Value Indicators: EUR DCF: 6.10 | Warburg ESG Risk Score: 2.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.0 Market Liquidity Score: 1.0 | Description: MGI is engaged in the gaming as well as media and advertising market |
| | Market Snapshot: EUR m Market cap: 499.6 No. of shares (m): 128.8 EV: 618.6 Freefloat MC: 332.2 Ø Trad. Vol. (30d): 750.01 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: 2.3 x Equity Ratio: 47 % Net Fin. Debt / EBITDA: 2.3 x Net Debt / EBITDA: 2.3 x |

Growth in media to supplement acquisition-driven quantum leap

Following the release of Media and Games' full-year report we have updated our model.

- Already on February 18, MGI reported strong KPIs with sales of EUR 140.2m (+67%), beating the top end of its guidance range by EUR 5m (guidance was increased to EUR 130-135m in November), and adj. EBITDA of EUR 29.1m (+61%), which was EUR 1.6m above our expectations.
- Gaming generated EUR 24.5m in sales in Q4. MGI did not provide an organic growth figure, but in Q4 2019, gamigo, the core of MGI's gaming division, generated sales of EUR 16.0m. Based on a contribution of around EUR 4.5m from the frenet digital acquisition, we therefore estimate an organic growth rate of around 25% for Q4 2020. As of March, MGI is facing tough comps due to the first lockdown. Given a substantial increase in new players, who need to log in regularly to avoid compromising impairing their "characters", management is confident to continue growing despite the higher base. Furthermore, there are a couple of new launches, e.g. MGI has licensed two promising mobile games and intends to launch a mobile version of "Desert Operations" (4% of gaming revenues). Additionally, a transfer to the Nintendo Switch platform and a launch in South Korea are planned for "Trove" (8% of gaming revenues).
- Due to COVID, even the online advertising market slowed to mid single-digit growth. We expect this growth rate to return to the usual double-digit growth in 2021, providing some tailwind for the media segment. In addition to faster market growth, MGI has put more focus on innovations. With Verve Edge, the company has built a promising tool to overcome the challenge of accessing mobile IDs with IOS 14 (due to more customer privacy), which should help drive organic sales growth.
- M&A is an integral part of the strategy and MGI has a strong acquisition track record (10 deals since 2019) and the recent KingsIsle acquisition for an EV/EBITDA multiple (2021) of 6.5 is testament to this strength. Management is currently in talks with a number of targets, which explains why MGI has announced it is exploring options to tap the capital markets so soon after the KingsIsle acquisition.
- Based on the strong Q4 figures, we raise our estimates. The increase in estimates combined with the effect of rolling forward our model by one year leads to an increase in our DCF-based price target to EUR 6.1. We confirm our Buy rating.

| Changes in Estimates: | | | | Comment on Changes: | | | |
|-------------------------|-------------|--------|-------------|---------------------|-------------|-------|---|
| FY End: 31.12. in EUR m | 2021e (old) | + / - | 2022e (old) | + / - | 2023e (old) | + / - | |
| Sales | 173.0 | 4.0 % | 197.0 | 3.6 % | n.a. | n.m. | <ul style="list-style-type: none"> While we have maintained our growth forecast, we have applied it to the higher actual 2020 results. MGI is now breaking out its PPA charges, which we have now included in our adj. EPS figures. |
| EBITDA | 47.0 | 4.3 % | 55.0 | 3.6 % | n.a. | n.m. | |
| EBIT | 24.5 | 8.2 % | 30.5 | 6.6 % | n.a. | n.m. | |
| EPS | 0.0 | 20.0 % | 0.0 | 15.4 % | n.a. | n.m. | |

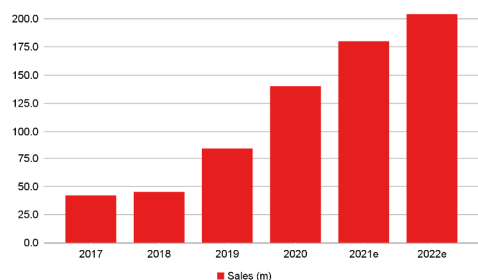


| Rel. Performance vs Scale All | |
|-------------------------------|---------|
| 1 month: | 2.7 % |
| 6 months: | 133.5 % |
| Year to date: | 68.9 % |
| Trailing 12 months: | 220.4 % |

| Company events: | |
|-----------------|---------|
| 31.05.21 | Q1 |
| 30.06.21 | FY 2020 |
| 31.08.21 | Q2 |

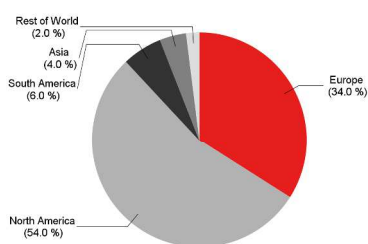
| FY End: 31.12. in EUR m | CAGR (20-23e) | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|-------------------------|---------------|--------|--------|--------|--------|--------|--------|--------|
| Sales | 17.6 % | 42.1 | 45.3 | 83.9 | 140.2 | 180.0 | 204.0 | 228.0 |
| Change Sales yoy | | 8.0 % | 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 % | 5.0 % | 5.3 % | 6.0 % |
| EV / Sales | | n.a. | n.a. | 1.4 x | 1.5 x | 3.4 x | 3.0 x | 2.6 x |
| EV / EBITDA | | n.a. | n.a. | 7.8 x | 7.9 x | 12.6 x | 10.8 x | 9.2 x |
| EV / EBIT | | n.a. | n.a. | 24.1 x | 18.9 x | 23.3 x | 19.0 x | 14.9 x |
| P / E | | n.a. | n.a. | n.a. | 43.7 x | 32.3 x | 25.9 x | 19.4 x |
| P / E adj. | | n.a. | n.a. | 16.6 x | 14.6 x | 22.8 x | 19.4 x | 16.2 x |
| FCF Potential Yield | | n.a. | n.a. | 11.7 % | 10.2 % | 6.6 % | 7.7 % | 9.1 % |
| 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



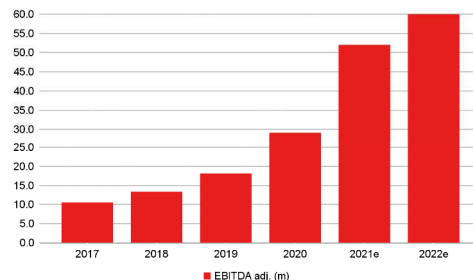
Source: Warburg Research

Revenues by regions 2020; in %



Source: Warburg Research

Adj. EBITDA development in EUR m



Source: Warburg Research

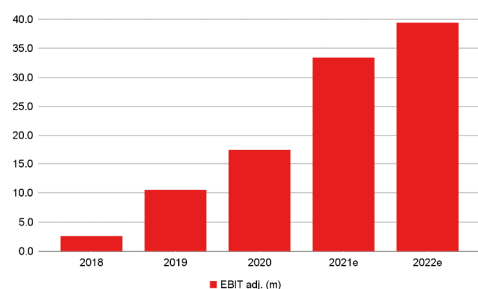
Company Background

- 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

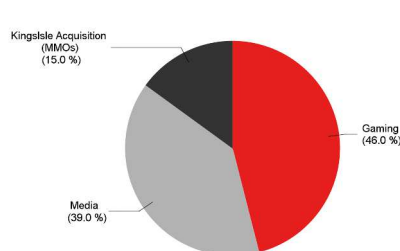
- MGI's gamigo has a relatively broad games portfolio with a focus on multiplayer games. The top-10 games account for roughly 37% of total revenues but no game accounts for more than 8%.
- Revenues are generated with loyal customers. The majority of games generate over 60% of revenues with users who 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



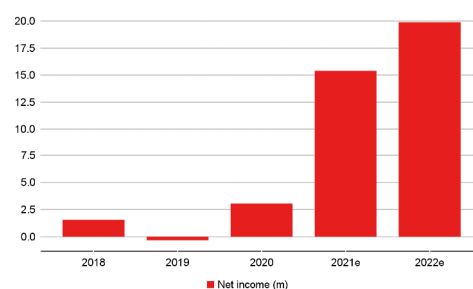
Source: Warburg Research

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 | 2.3 x | 2.1 x | 1.9 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 | 3.4 x | 3.0 x | 2.6 x |
| EV / EBITDA | n.a. | n.a. | 7.8 x | 7.9 x | 12.6 x | 10.8 x | 9.2 x |
| EV / EBIT | n.a. | n.a. | 24.1 x | 18.9 x | 23.3 x | 19.0 x | 14.9 x |
| EV / EBIT adj.* | n.a. | n.a. | 11.5 x | 11.9 x | 18.5 x | 15.7 x | 12.7 x |
| P / FCF | n.a. | n.a. | 18.7 x | 14.4 x | 20.2 x | 18.7 x | 16.7 x |
| P / E | n.a. | n.a. | n.a. | 43.7 x | 32.3 x | 25.9 x | 19.4 x |
| P / E adj.* | n.a. | n.a. | 16.6 x | 14.6 x | 22.8 x | 19.4 x | 16.2 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 % | 6.6 % | 7.7 % | 9.1 % |

*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:

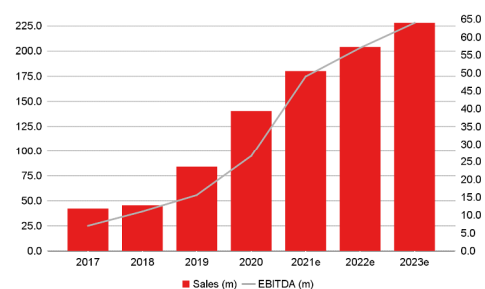
Guidance: n.a.

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 % |

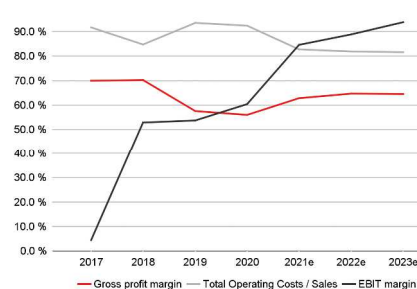
Sales, EBITDA

in EUR m

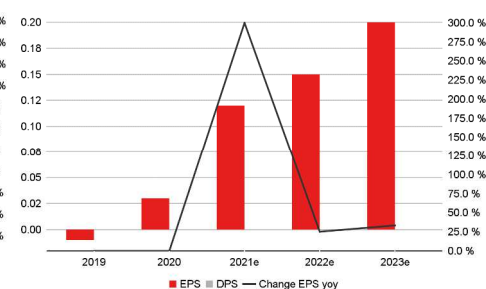


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

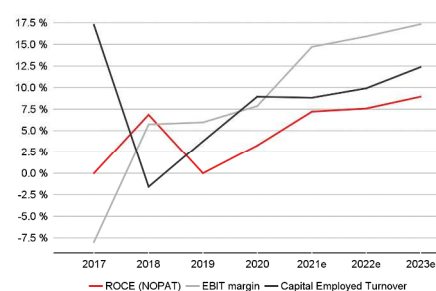
Consolidated balance sheet

| 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 |

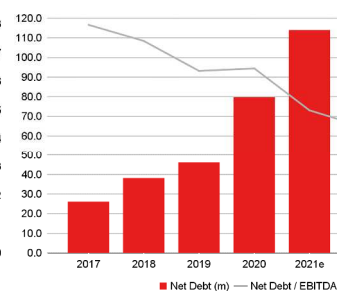
Financial Ratios

| | 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 |

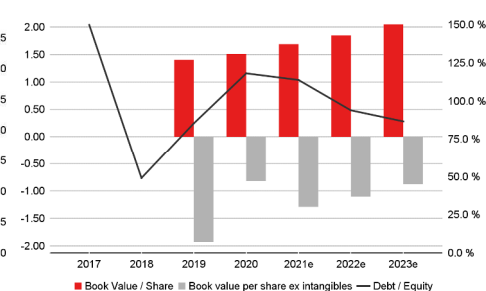
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

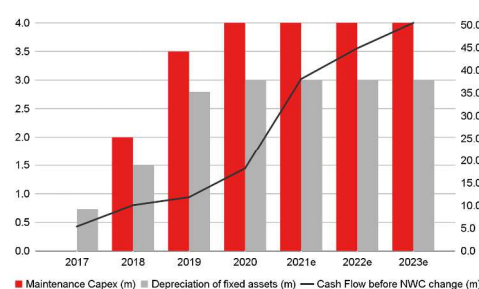
| In EUR m | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|--|------------|-------------|--------------|--------------|---------------|--------------|--------------|
| Net income | -5.0 | 1.6 | 1.3 | 2.7 | 15.6 | 20.4 | 26.0 |
| Depreciation of fixed assets | 0.7 | 1.5 | 2.8 | 3.0 | 3.0 | 3.0 | 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. |

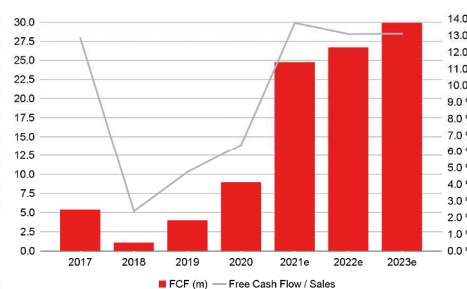
CAPEX and Cash Flow

in EUR m



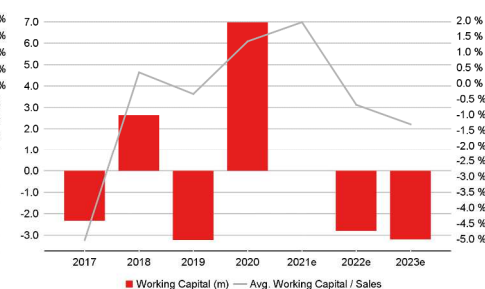
Free Cash Flow Generation

in EUR m



Working Capital

in EUR m



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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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 | 131 | 63 |
| Hold | 63 | 30 |
| Sell | 7 | 3 |
| Rating suspended | 6 | 3 |
| Total | 207 | 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 01.03.2021



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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