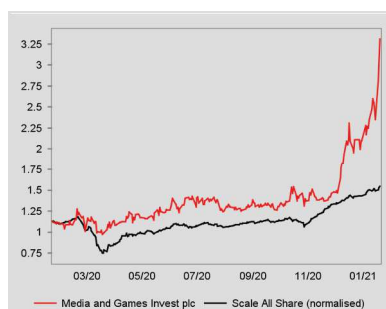


Buy EUR 4.60 (EUR 3.10) Price EUR 3.31 Upside 39.0 %	Value Indicators: EUR DCF: 4.60	Warburg ESG Risk Score: 2.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.0 Market Liquidity Score: 1.0	Description: MGI is engaged in the gaming as well as media and advertising market
	Market Snapshot: EUR m Market cap: 426.2 No. of shares (m): 128.8 EV: 511.5 Freefloat MC: 283.4 Ø Trad. Vol. (30d): 262.05 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): 2020e Beta: 1.3 Price / Book: 2.0 x Equity Ratio: 49 % Net Fin. Debt / EBITDA: 1.8 x Net Debt / EBITDA: 1.8 x

Kingslsle acquisition adds value

- Model update following the Kingslsle acquisition:** To recap, Kingslsle, is based in Austin, Texas, and publishes the online PC games Wizard101 and Pirates 101 which have very loyal communities. MGI will pay a fixed cash consideration of USD 126m on a cash- and debt-free basis plus up to USD 84m that may be paid to the sellers as earn-out payment, dependent on the level of future revenues. Based on the 2021 guidance, the total purchase price including earn-out would be USD 136m and equivalent to an EV/adj. EBITDA multiple of 6.5; i.e. highly attractive compared with MGI's own multiple of around 10 based on our 2021 estimates. As part of the transaction, MGI will issue 11,676,241 new ordinary MGI shares at a price of EUR 2.14 which will be bought by funds advised by Oaktree Capital Management and will generate proceeds of EUR 25m. As more than 50% of the purchase price payment is deferred over the following 18 months, the acquisition thus leads to little dilution.
- Kingslsle generates around 93% of its revenues with Wizard101, which was launched in 2008 and has more than 50m gamers. 51% of revenues are generated with players who have been playing for more than five years, which offers good revenue visibility (since its release, it has generated average annual revenue of around USD 29m). Furthermore, Kingslsle generates 31% of sales with subscriptions (in-game purchases 57%), which increases visibility further. In the first nine months of 2020, Kingslsle generated sales of EUR 18m (based on normalised growth and thus excluding the COVID-boost) and EUR 12m EBITDA (66% margin). In 2021, MGI is expecting additional revenue of EUR 25m and EUR 17m adjusted EBITDA (68% margin) which forms the basis for the increase in our 2021 estimates. We see significant growth potential beyond 2021 as only 11% of Kingslsle's sales are currently generated outside of the US and MGI's strong European franchise should help tap the non-US sales potential (currently business still licensed to Gameforge). Other avenues for growth include a console version of Wizard101 and new content for Pirate101.
- Our earnings estimates are increased significantly as, besides the deal, the existing business is performing well. Management has announced plans to relocate the registered office from Malta to Luxembourg as of January 2022. As the reputation of the Maltese domicile has been a negative issue for many investors, we applaud the move and reduce our beta from 1.5 to 1.3. Together with the increase in our estimates this leads to a new DCF-based fair value of EUR 4.6 (previously EUR 3.1). We reiterate our Buy rating.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	
Sales	128.0	3.9 %	145.0	19.3 %	165.0	19.4 %	2020 sales and EBITDA estimates raised by EUR 5m and EUR 1m respectively, as Q4 business should have been strong.
EBITDA	24.0	4.2 %	31.0	51.6 %	37.0	48.6 %	Our 2021 estimates assume a sales and adj. EBITDA contribution of EUR 25m and EUR 17m from Kingslsle.
EBIT	10.0	10.0 %	14.5	69.0 %	18.5	64.9 %	On the back of the international roll-out we expect Kingslsle's adj. EBITDA contribution to increase to EUR 19m in 2022.
EPS	0.0	100.0 %	0.0	100.0 %	0.0	85.7 %	

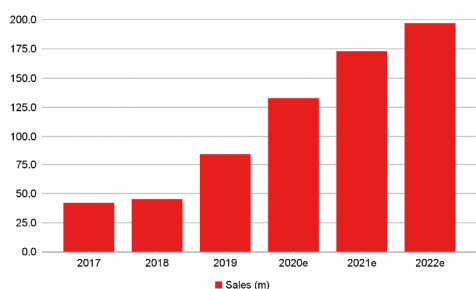


Rel. Performance vs Scale All	
1 month:	56.0 %
6 months:	99.8 %
Year to date:	49.9 %
Trailing 12 months:	163.4 %

Company events:	
26.02.21	Prel. FY 2020
31.05.21	Q1
30.06.21	FY 2020
31.08.21	Q2

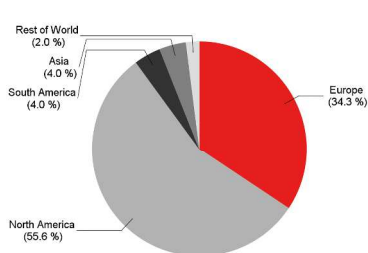
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	32.9 %	39.0	42.1	45.3	83.9	133.0	173.0	197.0
Change Sales yoy		n.a.	8.0 %	7.6 %	85.2 %	58.5 %	30.1 %	13.9 %
EBITDA adj.		6.9	10.5	13.4	18.1	27.5	50.0	58.0
Margin	10.8 %	17.8 %	25.0 %	29.5 %	21.6 %	20.7 %	28.9 %	29.4 %
EBITDA		2.6	7.0	11.1	15.5	25.0	47.0	55.0
EBIT	82.7 %	-10.1	-3.4	2.6	5.0	11.0	24.5	30.5
Margin		-25.9 %	-8.0 %	5.7 %	6.0 %	8.3 %	14.2 %	15.5 %
Net income		-9.1	-5.0	1.5	-0.3	1.8	13.5	16.8
EPS		n.a.	n.a.	n.a.	-0.01	0.02	0.10	0.13
EPS adj.		n.a.	n.a.	n.a.	-0.01	0.06	0.10	0.13
DPS		n.a.	n.a.	n.a.	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.	n.a.	0.05	-0.01	0.15	0.19
FCF / Market cap		n.a.	n.a.	n.a.	4.3 %	-0.4 %	4.6 %	5.8 %
EV / Sales		n.a.	n.a.	n.a.	2.6 x	3.3 x	3.0 x	2.6 x
EV / EBITDA		n.a.	n.a.	n.a.	14.2 x	17.5 x	10.9 x	9.4 x
EV / EBIT		n.a.	n.a.	n.a.	44.1 x	39.7 x	20.9 x	16.9 x
P / E		n.a.	n.a.	n.a.	n.a.	165.5 x	33.1 x	25.5 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	55.2 x	33.1 x	25.5 x
FCF Potential Yield		n.a.	n.a.	n.a.	6.4 %	4.7 %	7.7 %	9.0 %
Net Debt		24.3	26.1	38.1	46.1	43.9	83.2	87.8
ROCE (NOPAT)		n.a.	n.a.	6.8 %	n.a.	4.2 %	7.2 %	7.5 %
Guidance:		EUR 125m to EUR 135m sales and EBITDA of EUR 23m to EUR 26m						

Sales development in EUR m



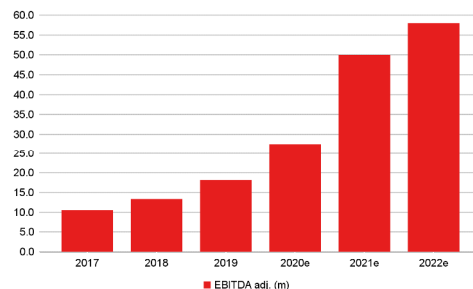
Source: Warburg Research

Revenues by regions Q2 2020; in %



Source: Warburg Research

Adj. EBITDA development in EUR m



Source: Warburg Research

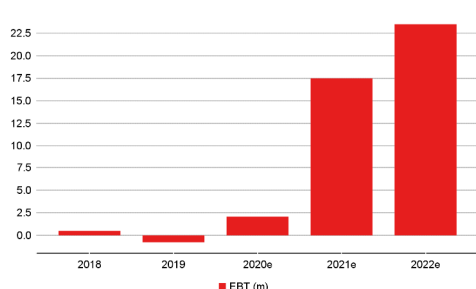
Company Background

- 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

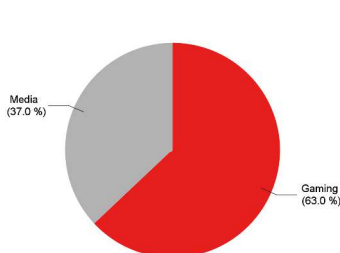
- MGI's gamigo has a relatively broad games portfolio with a focus on multiplayer games. The top-10 games account for roughly 37% of total revenues but no game accounts for more than 8%.
- Revenues are generated with loyal customers. The majority of games generate over 60% of revenues with users who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

EBT development in EUR m



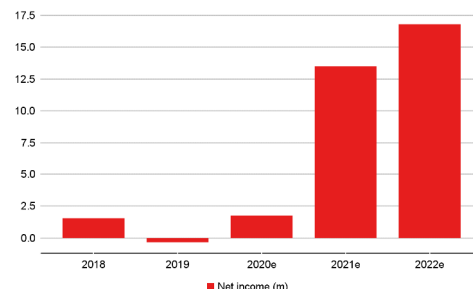
Source: Warburg Research

Sales by segments Q2 2020; 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
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	133.0	173.0	197.0	220.6	242.7	262.1	277.8	289.0	294.7	300.6	306.6	312.8	319.0	
Sales change	58.5 %	30.1 %	13.9 %	12.0 %	10.0 %	8.0 %	6.0 %	4.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	11.0	24.5	30.5	36.4	42.5	47.2	50.0	54.9	58.9	60.1	61.3	62.6	63.8	
EBIT-margin	8.3 %	14.2 %	15.5 %	16.5 %	17.5 %	18.0 %	18.0 %	19.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	
Tax rate (EBT)	14.5 %	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	9.4	19.6	24.4	29.1	34.0	37.7	40.0	42.8	44.2	43.9	44.2	45.0	45.9	
Depreciation	14.0	22.5	24.5	26.5	29.1	31.5	30.6	31.8	29.5	30.1	30.7	31.3	31.9	
in % of Sales	10.5 %	13.0 %	12.4 %	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	-0.9	-1.2	-0.5	8.3	1.5	1.7	0.4	0.3	0.1	0.1	0.2	0.2	0.2	
- Capex	18.0	18.0	19.0	26.5	26.7	26.2	25.0	23.1	23.6	24.1	24.5	25.0	25.5	
Capex in % of Sales	13.5 %	10.4 %	9.6 %	12.0 %	11.0 %	10.0 %	9.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	
Other	15.0	84.0	29.3	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)	-8.7	-58.7	1.1	20.8	34.9	41.3	45.2	51.2	50.0	49.8	50.1	51.1	52.2	53
PV of FCF	-8.6	-53.9	0.9	16.5	25.8	28.4	28.9	30.4	27.6	25.6	24.0	22.7	21.6	398
share of PVs	-10.48 %			42.76 %										67.72 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	30.00 %	Financial Strength	1.50
Cost of debt (after tax)	4.9 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.20
Risk free rate	1.50 %	Transparency	1.30
		Others	1.00
WACC	7.53 %	Beta	1.30

Valuation (m)

Present values 2032e	190		
Terminal Value	398		
Financial liabilities	79		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	4		
Market val. of investments	0		
Liquidity	86	No. of shares (m)	128.8
Equity Value	592	Value per share (EUR)	4.60

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
1.56	8.5 %	3.48	3.55	3.63	3.72	3.81	3.91	4.02	1.56	8.5 %	3.38	3.50	3.61	3.72	3.83	3.94	4.05
1.43	8.0 %	3.82	3.92	4.01	4.12	4.24	4.36	4.50	1.43	8.0 %	3.76	3.88	4.00	4.12	4.24	4.36	4.48
1.36	7.8 %	4.02	4.12	4.23	4.35	4.48	4.62	4.78	1.36	7.8 %	3.97	4.10	4.22	4.35	4.47	4.60	4.72
1.30	7.5 %	4.23	4.34	4.46	4.60	4.75	4.91	5.08	1.30	7.5 %	4.21	4.34	4.47	4.60	4.73	4.86	4.99
1.24	7.3 %	4.46	4.58	4.72	4.87	5.04	5.22	5.42	1.24	7.3 %	4.46	4.60	4.74	4.87	5.01	5.15	5.28
1.17	7.0 %	4.71	4.85	5.00	5.17	5.36	5.57	5.81	1.17	7.0 %	4.74	4.89	5.03	5.17	5.32	5.46	5.60
1.04	6.5 %	5.28	5.46	5.66	5.88	6.13	6.40	6.72	1.04	6.5 %	5.40	5.56	5.72	5.88	6.04	6.20	6.36

- 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	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	n.a.	n.a.	n.a.	0.8 x	2.0 x	1.9 x	1.7 x
Book value per share ex intangibles	n.a.	n.a.	n.a.	-1.93	-0.44	-0.94	-0.75
EV / Sales	n.a.	n.a.	n.a.	2.6 x	3.3 x	3.0 x	2.6 x
EV / EBITDA	n.a.	n.a.	n.a.	14.2 x	17.5 x	10.9 x	9.4 x
EV / EBIT	n.a.	n.a.	n.a.	44.1 x	39.7 x	20.9 x	16.9 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	44.1 x	39.7 x	20.9 x	16.9 x
P / FCF	n.a.	n.a.	n.a.	23.3 x	n.a.	21.6 x	17.2 x
P / E	n.a.	n.a.	n.a.	n.a.	165.5 x	33.1 x	25.5 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	55.2 x	33.1 x	25.5 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.	n.a.	6.4 %	4.7 %	7.7 %	9.0 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	39.0	42.1	45.3	83.9	133.0	173.0	197.0
Change Sales yoy	n.a.	8.0 %	7.6 %	85.2 %	58.5 %	30.1 %	13.9 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	2.2	3.6	4.2	10.2	10.5	11.0	12.0
Total Sales	41.1	45.7	49.5	94.1	143.5	184.0	209.0
Material expenses	17.3	16.2	17.6	33.8	49.0	53.0	58.0
Gross profit	23.8	29.4	31.8	60.3	94.5	131.0	151.0
<i>Gross profit margin</i>	<i>61.1 %</i>	<i>70.0 %</i>	<i>70.3 %</i>	<i>71.8 %</i>	<i>71.1 %</i>	<i>75.7 %</i>	<i>76.6 %</i>
Personnel expenses	10.5	13.9	14.7	27.4	42.5	48.0	54.0
Other operating income	0.6	2.4	6.7	4.6	4.0	4.0	4.0
Other operating expenses	11.3	10.9	12.7	22.0	31.0	40.0	46.0
EBITDA adj.	6.9	10.5	13.4	18.1	27.5	50.0	58.0
Margin	17.8 %	25.0 %	29.5 %	21.6 %	20.7 %	28.9 %	29.4 %
EBITDA	2.6	7.0	11.1	15.5	25.0	47.0	55.0
<i>Margin</i>	<i>6.8 %</i>	<i>16.7 %</i>	<i>24.4 %</i>	<i>18.5 %</i>	<i>18.8 %</i>	<i>27.2 %</i>	<i>27.9 %</i>
Depreciation of fixed assets	1.1	0.7	1.5	2.0	2.0	2.5	3.0
EBITA	1.6	6.3	9.6	13.5	23.0	44.5	52.0
Amortisation of intangible assets	11.7	9.7	7.0	8.5	12.0	20.0	21.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-10.1	-3.4	2.6	5.0	11.0	24.5	30.5
<i>Margin</i>	<i>-25.9 %</i>	<i>-8.0 %</i>	<i>5.7 %</i>	<i>6.0 %</i>	<i>8.3 %</i>	<i>14.2 %</i>	<i>15.5 %</i>
EBIT adj.	-10.1	-3.4	2.6	5.0	11.0	24.5	30.5
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	1.9	2.4	2.1	5.8	8.9	7.0	7.0
Other financial income (loss)	0.0	0.1	0.0	0.0	0.0	0.0	0.0
EBT	-12.0	-5.7	0.5	-0.8	2.1	17.5	23.5
<i>Margin</i>	<i>-30.8 %</i>	<i>-13.5 %</i>	<i>1.1 %</i>	<i>-0.9 %</i>	<i>1.6 %</i>	<i>10.1 %</i>	<i>11.9 %</i>
Total taxes	-2.9	-0.7	-1.1	-2.0	0.3	3.5	4.7
Net income from continuing operations	-9.1	-5.0	1.6	1.3	1.8	14.0	18.8
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	-9.1	-5.0	1.6	1.3	1.8	14.0	18.8
Minority interest	0.0	0.0	0.1	1.6	0.0	0.5	2.0
Net income	-9.1	-5.0	1.5	-0.3	1.8	13.5	16.8
<i>Margin</i>	<i>-23.4 %</i>	<i>-11.9 %</i>	<i>3.4 %</i>	<i>-0.4 %</i>	<i>1.3 %</i>	<i>7.8 %</i>	<i>8.5 %</i>
Number of shares, average	n.a.	n.a.	n.a.	64.1	98.5	128.8	128.8
EPS	n.a.	n.a.	n.a.	-0.01	0.02	0.10	0.13
EPS adj.	n.a.	n.a.	n.a.	-0.01	0.06	0.10	0.13

*Adjustments made for:

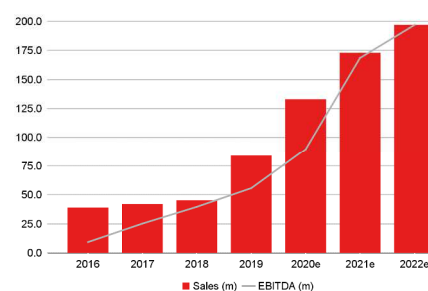
Guidance: EUR 125m to EUR 135m sales and EBITDA of EUR 23m to EUR 26m

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	98.8 %	91.8 %	84.8 %	93.6 %	89.1 %	79.2 %	78.2 %
Operating Leverage	n.a.	-8.4 x	n.a.	1.1 x	2.1 x	4.1 x	1.8 x
EBITDA / Interest expenses	1.4 x	3.0 x	5.2 x	2.7 x	2.8 x	6.7 x	7.9 x
Tax rate (EBT)	24.3 %	11.9 %	-229.8 %	265.4 %	14.5 %	20.0 %	20.0 %
Dividend Payout Ratio	n.a.	n.a.	n.a.	0.0 %	0.0 %	0.0 %	0.0 %

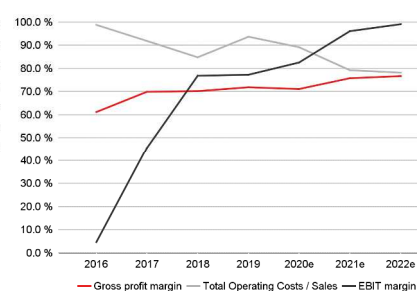
Sales, EBITDA

in EUR m

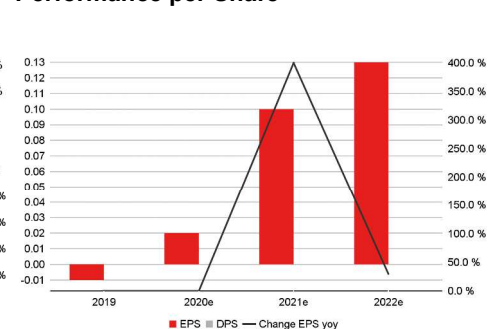


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

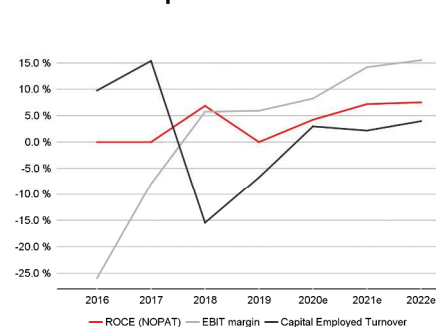
Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Goodwill and other intangible assets	51.1	47.5	204.1	233.2	241.2	349.5	344.0
thereof other intangible assets	22.0	16.7	66.7	85.9	88.9	113.9	108.4
thereof Goodwill	28.9	28.9	133.8	147.3	152.3	235.7	235.7
Property, plant and equipment	2.3	1.7	4.2	3.5	4.5	5.0	5.0
Financial assets	0.0	0.0	11.7	19.9	24.4	24.4	24.4
Other long-term assets	1.6	0.4	0.0	0.0	0.0	0.0	0.0
Fixed assets	55.1	49.5	220.0	256.6	270.1	379.0	373.5
Inventories	0.0	0.0	0.0	0.8	0.3	0.3	0.4
Accounts receivable	4.9	4.9	11.8	17.0	29.2	37.9	43.2
Liquid assets	2.8	1.0	4.4	33.0	77.8	26.8	22.2
Other short-term assets	10.1	11.4	0.0	5.0	11.6	11.6	11.6
Current assets	17.8	17.3	16.3	55.9	118.9	76.6	77.4
Total Assets	72.9	66.8	236.3	312.4	389.0	455.5	450.9
Liabilities and shareholders' equity							
Subscribed capital	2.3	2.3	59.9	98.1	117.1	128.7	128.7
Capital reserve	48.2	48.2	4.3	0.0	70.6	83.9	83.9
Retained earnings	-18.6	-23.6	2.9	0.0	1.8	15.3	32.1
Other equity components	0.0	0.0	0.1	0.0	0.0	0.6	2.6
Shareholders' equity	31.9	26.8	67.2	98.1	189.4	228.5	247.3
Minority interest	0.0	-0.1	91.3	70.5	0.5	0.5	0.5
Total equity	31.9	26.7	158.5	168.6	189.9	229.0	247.8
Provisions	4.3	3.0	6.7	12.6	12.6	12.6	12.6
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	27.1	42.6	79.1	121.8	110.0	110.0
thereof short-term financial liabilities	0.9	7.0	3.6	6.7	8.7	8.7	8.7
Accounts payable	6.8	7.2	9.2	20.3	32.8	42.7	48.6
Other liabilities	2.7	2.7	19.3	31.9	31.9	61.2	31.9
Liabilities	41.0	40.1	77.8	143.8	199.0	226.5	203.1
Total liabilities and shareholders' equity	72.9	66.8	236.3	312.4	389.0	455.5	450.9

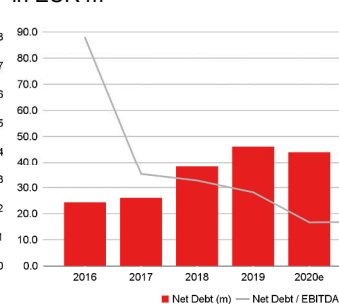
Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Efficiency of Capital Employment							
Operating Assets Turnover	90.0 x	-65.8 x	6.6 x	76.7 x	108.9 x	332.1 x	9381.0 x
Capital Employed Turnover	0.7 x	0.8 x	0.2 x	0.4 x	0.6 x	0.6 x	0.6 x
ROA	-16.6 %	-10.1 %	0.7 %	-0.1 %	0.6 %	3.6 %	4.5 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	6.8 %	n.a.	4.2 %	7.2 %	7.5 %
ROE	-57.2 %	-17.0 %	3.3 %	-0.4 %	1.2 %	6.5 %	7.1 %
Adj. ROE	-57.2 %	-17.0 %	3.3 %	-0.4 %	3.8 %	6.5 %	7.1 %
Balance sheet quality							
Net Debt	24.3	26.1	38.1	46.1	43.9	83.2	87.8
Net Financial Debt	24.3	26.1	38.1	46.1	43.9	83.2	87.8
Net Gearing	76.3 %	97.6 %	24.0 %	27.3 %	23.1 %	36.3 %	35.4 %
Net Fin. Debt / EBITDA	923.9 %	370.8 %	345.0 %	296.4 %	175.8 %	177.1 %	159.6 %
Book Value / Share	n.a.	n.a.	n.a.	1.4	1.6	1.8	1.9
Book value per share ex intangibles	n.a.	n.a.	n.a.	-1.9	-0.4	-0.9	-0.8

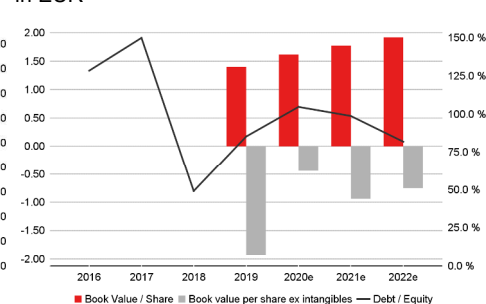
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

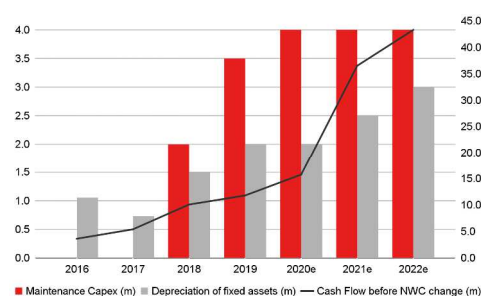
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	-9.1	-5.0	1.6	1.3	1.8	14.0	18.8
Depreciation of fixed assets	1.1	0.7	1.5	2.0	2.0	2.5	3.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	11.7	9.7	7.0	8.5	12.0	20.0	21.5
Increase/decrease in long-term provisions	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	3.7	5.4	10.1	11.8	15.8	36.5	43.3
Increase / decrease in inventory	0.0	0.0	0.0	-0.8	0.5	0.0	-0.1
Increase / decrease in accounts receivable	0.0	0.0	0.0	-7.0	-12.2	-8.7	-5.3
Increase / decrease in accounts payable	0.0	0.0	0.0	12.2	12.5	9.9	5.9
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	0.0	4.4	0.9	1.2	0.5
Net cash provided by operating activities [1]	3.7	5.4	10.1	16.2	16.6	37.7	43.8
Investments in intangible assets	0.0	0.0	0.0	-11.0	-15.0	-15.0	-16.0
Investments in property, plant and equipment	0.0	0.0	-9.0	-2.0	-3.0	-3.0	-3.0
Payments for acquisitions	0.0	0.0	0.0	0.0	-15.0	-84.0	-29.3
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	0.0	-9.0	-13.0	-33.0	-102.0	-48.3
Change in financial liabilities	0.0	0.0	0.0	16.4	42.7	-11.8	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	0.0	9.0	28.5	25.0	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	0.0	25.4	71.2	13.2	0.0
Change in liquid funds [1]+[2]+[3]	3.7	5.4	1.1	28.6	54.8	-51.1	-4.5
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	3.7	8.2	2.1	33.0	87.8	26.8	22.2

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	3.7	5.4	1.1	3.2	-1.4	19.7	24.8
Free Cash Flow / Sales	9.4 %	12.8 %	2.4 %	3.8 %	-1.0 %	11.4 %	12.6 %
Free Cash Flow Potential	5.5	7.7	10.2	14.1	20.7	39.5	46.3
Free Cash Flow / Net Profit	-40.0 %	-108.1 %	69.8 %	-989.8 %	-77.9 %	145.9 %	147.6 %
Interest Received / Avg. Cash	1.6 %	0.1 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	14.1 %	8.7 %	6.1 %	9.5 %	8.9 %	6.0 %	6.4 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	19.9 %	15.5 %	13.5 %	10.4 %	9.6 %
Maint. Capex / Sales	0.0 %	0.0 %	4.4 %	4.2 %	3.0 %	2.3 %	2.0 %
Capex / Dep	0.0 %	0.0 %	106.3 %	123.3 %	128.6 %	80.0 %	77.6 %
Avg. Working Capital / Sales	-2.4 %	-5.0 %	0.3 %	0.1 %	-2.2 %	-2.3 %	-2.4 %
Trade Debtors / Trade Creditors	72.0 %	67.7 %	128.8 %	84.1 %	89.0 %	88.8 %	88.9 %
Inventory Turnover	n.a.	n.a.	n.a.	42.3 x	163.3 x	176.7 x	145.0 x
Receivables collection period (days)	46	42	95	74	80	80	80
Payables payment period (days)	143	162	190	219	244	294	306
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	-136	-162	-212	-223

CAPEX and Cash Flow

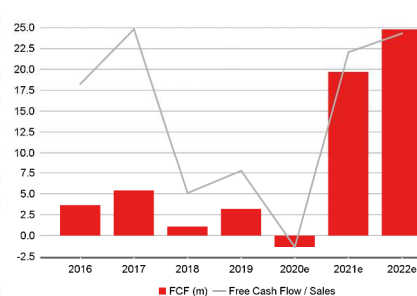
in EUR m



Source: Warburg Research

Free Cash Flow Generation

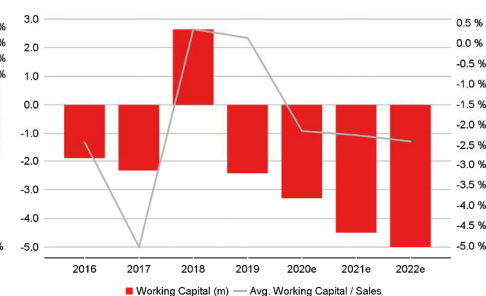
in EUR m



Source: Warburg Research

Working Capital

in EUR m



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.
-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	128	63
Hold	61	30
Sell	8	4
Rating suspended	7	3
Total	204	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	37	80
Hold	6	13
Sell	0	0
Rating suspended	3	7
Total	46	100

PRICE AND RATING HISTORY MEDIA AND GAMES INVEST PLC AS OF 21.01.2021



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