

| | | | |
|---|---|--|--|
| Buy EUR 3.20 Price EUR 0.86 Upside 273.0 % | Value Indicators: EUR DCF: 3.23 | Warburg ESG Risk Score: 2.8 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.3 Market Liquidity Score: 3.0 | Description: MGI is an advertising software platform with strong first-party games content. |
| | Market Snapshot: EUR m Market cap: 136.6 No. of shares (m): 159.2 EV: 421.8 Freefloat MC: 99.7 Ø Trad. Vol. (30d): 38.23 th | Shareholders: Freefloat 73.00 % Bodhivas (Remco Westernm.) 27.10 % Oaktree Capital Management 17.70 % Sterling Active Fund 5.10 % Case Kapitalförvaltning 2.50 % | Key Figures (WRE): 2023e Beta: 1.4 Price / Book: 0.4 x Equity Ratio: 34 % Net Fin. Debt / EBITDA: 2.3 x Net Debt / EBITDA: 2.3 x |

Organic growth should accelerate in 2024

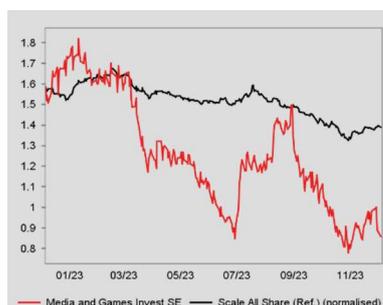
Stated Figures Q3/2023:

| in EUR m | Q3/23 | Q3/23e | Q3/22 | yoy | Consensus | 9M/23 | 9M/22 | yoy |
|------------------------|-------------|--------|-------|--------|-----------|--------------|-------|-------|
| Sales | 78.3 | 77.0 | 87.6 | -10.7% | 77.6 | 223.2 | 231.5 | -4.1% |
| EBITDA | 63.7 | 20.0 | 21.4 | 198.1% | 21.0 | 101.2 | 58.3 | 73.8% |
| <i>margin</i> | 81.4% | 26.0% | 24.4% | | 27.1% | 45.3% | 25.2% | |
| EBITDA adjusted | 23.1 | 22.0 | 23.0 | 0.4% | 21.0 | 63.5 | 61.7 | 1.1% |
| <i>margin</i> | 29.5% | 28.6% | 26.2% | | 27.1% | 28.1% | 26.7% | |

Comment on Figures:

- Reported sales declined by 11% following the discontinuation of some unprofitable games and FX headwinds but FX-adjusted organic sales growth remained positive at 1% and was unchanged from Q2.
- Despite the sales decline, the adj. EBITDA margin improved by more than 300bps as management's EUR 10m p.a. cost-savings programme is bearing fruit. As earn-out payments were lower than expected, the reported EBITDA was more than EUR 40m higher than adj. EBITDA.
- Net interest-bearing debt declined to EUR 305.4m (Q2 EUR 307.7m), despite EUR 6.8m cash outflow related to earn-outs in Q3.

- MGI is well on track to reach its full-year guidance. Seasonally, Q4 is always the strongest quarter and sales of just EUR 80m (i.e. -14% yoy), and EBITDA of EUR 29m are now required to achieve the guidance. This allows for a larger sales decline than in Q3 despite a EUR 2m yoy decline in EBITDA in Q4. As the adj. EBITDA has increased marginally in each quarter so far, the guidance should thus be reached.
- We expect growth to re-accelerate in 2024, helped firstly by two technical factors - the discontinuation of games will have annualized and, based on today's exchange rate, the USD currency headwind is to subside (70% of sales in USD). Furthermore, the more than 30% decline in CPM prices seen in 2023 should not repeat in 2024, allowing MGI to capitalize on the positive volume trend (+8% in Q3).
- Bigger picture, MGI further expanded its positions as leading in-app SSP according to Pivalate. While the Google-Play market share remained broadly stable in the low to mid-teens, the Apple market share in the key North American market surged from 6% in Q1 to 28% in Q3. This reflects the onboarding of further publishers and improved software. Furthermore, as Apple has been the pioneer in the IDFA abolition, this is testament to MGI's achievements in the targeting of advertising. MGI's Moments.AI uses AI for contextual targeting in real time (which is highly relevant as there is a large share of new webpages) and even includes visual information in its analysis through a cooperation with Getty Images. This information is then matched with the targeted attributes of advertisers, including brand safety aspects and sentiment of the content. Recently a Norwegian real-life use-case established that this approach could increase the return on advertising spend eight-fold even compared with traditional cookie-based targeting. In addition, MGI uses its ATOM technology for probabilistic-based cohort targeting, primarily relying on data stored on device. As Google is expected to follow Apple regarding data-privacy, this should be an increasingly positive factor. While MGI has a strong position on the supply side, management is working on improving the demand side, particularly in building direct relations with global agencies and large advertisers. Once successful, this further improves efficiency and costs by cutting out the middleman.
- We confirm our Buy rating and estimates. While the stock has performed poorly YTD due to its high leverage and strong headwind from declining CPM prices and thus declining organic growth momentum, we expect organic growth to have bottomed out. Once this improvement in organic growth becomes fully visible, the leverage should be an advantage for investors magnifying the upside.

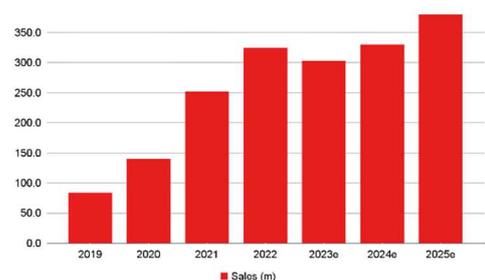


| Rel. Performance vs Scale All Share | |
|-------------------------------------|---------|
| 1 month: | -0.4 % |
| 6 months: | -7.8 % |
| Year to date: | -41.4 % |
| Trailing 12 months: | -34.6 % |

Company events:
29.02.24 FY 2023

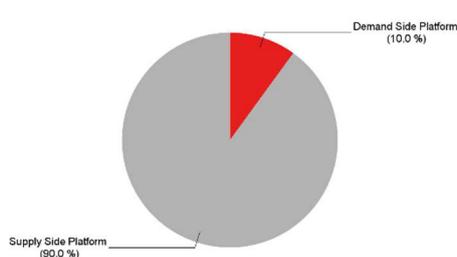
| FY End: 31.12. in EUR m | CAGR (22-25e) | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|----------------------------|---------------|---|--------|--------|--------|--------|--------|--------|
| Sales | 5.4 % | 83.9 | 140.2 | 252.2 | 324.4 | 303.0 | 330.0 | 380.0 |
| Change Sales yoy | | 85.2 % | 67.1 % | 79.8 % | 28.7 % | -6.6 % | 8.9 % | 15.2 % |
| EBITDA adj. | | 18.1 | 29.1 | 71.1 | 93.2 | 93.0 | 100.0 | 115.0 |
| Margin | 1.8 % | 21.6 % | 20.8 % | 28.2 % | 28.7 % | 30.7 % | 30.3 % | 30.3 % |
| EBITDA | | 15.5 | 26.5 | 65.0 | 84.8 | 123.0 | 96.0 | 111.0 |
| EBIT adj. | 5.9 % | 10.5 | 17.5 | 54.8 | 76.6 | 69.0 | 78.0 | 91.0 |
| Margin | | 12.5 % | 12.5 % | 21.7 % | 23.6 % | 22.8 % | 23.6 % | 23.9 % |
| Net income | - | -0.3 | 3.1 | 16.1 | -20.3 | 25.7 | 14.5 | 25.3 |
| EPS | - | -0.01 | 0.03 | 0.11 | -0.13 | 0.16 | 0.09 | 0.16 |
| EPS adj. | 21.3 % | 0.07 | 0.09 | 0.20 | 0.14 | 0.08 | 0.18 | 0.25 |
| DPS | - | 0.00 | 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 | | 0.06 | 0.09 | 0.27 | 0.73 | -0.08 | 0.09 | 0.16 |
| FCF / Market cap | | 5.4 % | 6.9 % | 6.0 % | 27.8 % | -9.4 % | 9.9 % | 18.5 % |
| EV / Sales | | 1.4 x | 1.5 x | 3.4 x | 2.1 x | 1.4 x | 1.2 x | 1.1 x |
| EV / EBITDA | | 7.8 x | 7.9 x | 13.1 x | 8.0 x | 3.4 x | 4.3 x | 3.7 x |
| EV / EBIT | | 24.1 x | 18.9 x | 23.1 x | 25.6 x | 4.5 x | 6.5 x | 5.5 x |
| P / E | | n.a. | 43.8 x | 41.6 x | n.a. | 5.4 x | 9.5 x | 5.4 x |
| P / E adj. | | 16.6 x | 14.6 x | 22.9 x | 18.7 x | 10.7 x | 4.8 x | 3.4 x |
| FCF Potential Yield | | 11.7 % | 10.2 % | 7.3 % | 10.5 % | 24.2 % | 20.5 % | 22.8 % |
| Net Debt | | 46.1 | 79.8 | 198.6 | 271.3 | 280.2 | 271.6 | 277.4 |
| ROCE (NOPAT) | | n.a. | 3.3 % | 10.4 % | 8.7 % | 8.9 % | 6.5 % | 7.9 % |
| Guidance: | | Sales and adj. EBITDA around normalized 2022 level (EUR 303m / EUR 93m) | | | | | | |

Sales development
in EUR m



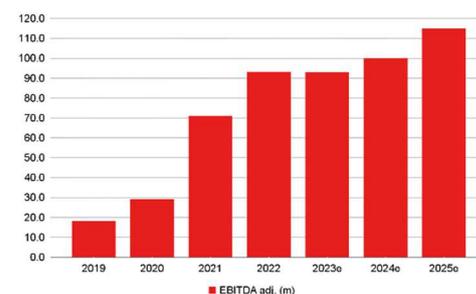
Source: Warburg Research

Revenues by Segment
2022; in %



Source: Warburg Research

Adj. EBITDA development
in EUR m



Source: Warburg Research

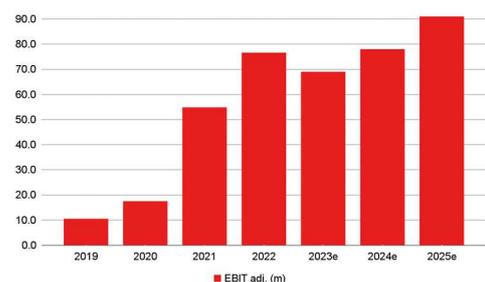
Company Background

- MGI is an advertising software platform that helps advertisers efficiently acquire customers via smartphones, computers, connected TV or DOOH as well as publishers optimally monetize their advertising space
- MGI has its own games portfolio with >5,000 casual & mobile games and >5 premium games with a total of >1bn registered players. In addition, MGI's SDK's are integrated into the apps of >20,000 apps.
- MGI one of the largest proprietary first-party data platforms. First-party data enables better targeting as well as greater transparency in reporting and monitoring of advertising campaigns.
- MGI is one of a few providers in the Open Internet covering the entire value chain. The advantage of a full stack approach is that all processes between the advertiser and the publisher are integrated in one platform.
- The MGI business model is based on a flywheel that is driven by the software platform synergies between advertising technology and games. This relationship can be further accelerated by both M&A and innovation.

Competitive Quality

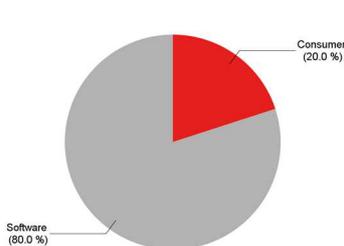
- The combination of ads & games allows MGI to optimally sell the ad-spaces in the games and leads to more efficient user acquisition representing a significant competitive advantage for the Company's own games portfolio.
- The high share of first-party data reduces vulnerability from fraud. It also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

adj. EBIT development
in EUR m



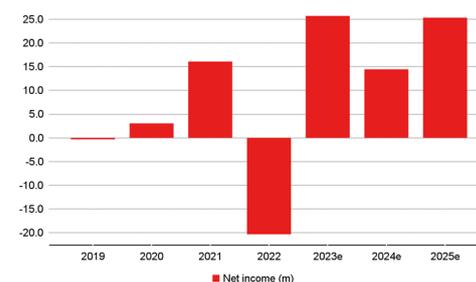
Source: Warburg Research

Sales by segments
2022; 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 |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
| | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | |
| Sales | 305.0 | 330.0 | 380.0 | 425.6 | 468.2 | 515.0 | 551.0 | 578.6 | 607.5 | 637.9 | 657.0 | 676.7 | 817.8 | 1.5 % |
| Sales change | -6.0 % | 8.2 % | 15.2 % | 12.0 % | 10.0 % | 10.0 % | 7.0 % | 5.0 % | 5.0 % | 5.0 % | 3.0 % | 3.0 % | 2.5 % | |
| EBIT | 95.0 | 63.0 | 76.0 | 76.6 | 84.3 | 92.7 | 99.2 | 104.1 | 109.4 | 114.8 | 118.3 | 121.8 | 147.2 | |
| EBIT-margin | 31.1 % | 19.1 % | 20.0 % | 18.0 % | 18.0 % | 18.0 % | 18.0 % | 18.0 % | 18.0 % | 18.0 % | 18.0 % | 18.0 % | 18.0 % | |
| Tax rate (EBT) | 40.0 % | 35.0 % | 32.0 % | 20.0 % | 20.0 % | 20.0 % | 20.0 % | 22.0 % | 25.0 % | 27.0 % | 28.0 % | 28.0 % | 28.0 % | |
| NOPAT | 57.0 | 41.0 | 51.7 | 61.3 | 67.4 | 74.2 | 79.3 | 81.2 | 82.0 | 83.8 | 85.1 | 87.7 | 106.0 | |
| Depreciation | 30.0 | 33.0 | 35.0 | 42.6 | 46.8 | 51.5 | 55.1 | 57.9 | 60.8 | 63.8 | 65.7 | 67.7 | 81.8 | |
| in % of Sales | 9.8 % | 10.0 % | 9.2 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | |
| Changes in provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Change in Liquidity from | | | | | | | | | | | | | | |
| - Working Capital | 8.1 | -0.6 | -1.4 | 31.7 | 2.1 | 2.3 | 1.8 | 1.4 | 1.4 | 1.5 | 1.0 | 1.0 | 1.0 | |
| - Capex | 40.0 | 35.0 | 37.0 | 42.6 | 46.8 | 51.5 | 55.1 | 57.9 | 60.8 | 63.8 | 65.7 | 67.7 | 81.8 | |
| Capex in % of Sales | 13.1 % | 10.6 % | 9.7 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | 10.0 % | |
| - Other | 10.0 | 5.0 | 31.0 | 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) | 28.9 | 34.6 | 20.1 | 29.6 | 65.3 | 71.8 | 77.5 | 79.9 | 80.6 | 82.3 | 84.2 | 86.7 | 105.0 | |
| PV of FCF | 27.6 | 30.2 | 16.0 | 21.6 | 43.5 | 43.7 | 43.1 | 40.6 | 37.4 | 34.9 | 32.6 | 30.7 | 33.7 | 369 |
| share of PVs | 9.23 % | | | 44.62 % | | | | | | | | | | 46.14 % |

Model parameter

| | | | |
|--------------------------|---------------|---------------------|-------------|
| Derivation of WACC: | | Derivation of Beta: | |
| Debt ratio | 20.00 % | Financial Strength | 2.30 |
| Cost of debt (after tax) | 6.3 % | Liquidity (share) | 1.00 |
| Market return | 8.25 % | Cyclicality | 1.25 |
| Risk free rate | 2.75 % | Transparency | 1.25 |
| | | Others | 1.00 |
| WACC | 9.45 % | Beta | 1.36 |

Valuation (m)

| | |
|------------------------------|-------------|
| Present values 2035e | 431 |
| Terminal Value | 369 |
| Financial liabilities | 421 |
| Pension liabilities | 0 |
| Hybrid capital | 0 |
| Minority interest | 5 |
| Market val. of investments | 0 |
| Liquidity | 189 |
| Equity Value | 562 |
| No. of shares (m) | 174.4 |
| Value per share (EUR) | 3.23 |

Sensitivity Value per Share (EUR)

| Beta | WACC | Terminal Growth | | | | | | | Beta | WACC | Delta EBIT-margin | | | | | | |
|------|--------|-----------------|--------|--------|--------|--------|--------|--------|------|--------|-------------------|---------|---------|---------|---------|---------|---------|
| | | 0.75 % | 1.00 % | 1.25 % | 1.50 % | 1.75 % | 2.00 % | 2.25 % | | | -1.5 pp | -1.0 pp | -0.5 pp | +0.0 pp | +0.5 pp | +1.0 pp | +1.5 pp |
| 1.59 | 10.5 % | 2.51 | 2.55 | 2.60 | 2.64 | 2.69 | 2.74 | 2.79 | 1.59 | 10.5 % | 2.28 | 2.40 | 2.52 | 2.64 | 2.76 | 2.88 | 3.00 |
| 1.48 | 10.0 % | 2.76 | 2.81 | 2.86 | 2.92 | 2.97 | 3.03 | 3.10 | 1.48 | 10.0 % | 2.53 | 2.66 | 2.79 | 2.92 | 3.04 | 3.17 | 3.30 |
| 1.42 | 9.7 % | 2.90 | 2.95 | 3.01 | 3.07 | 3.13 | 3.19 | 3.27 | 1.42 | 9.7 % | 2.67 | 2.80 | 2.93 | 3.07 | 3.20 | 3.33 | 3.46 |
| 1.36 | 9.5 % | 3.04 | 3.10 | 3.16 | 3.23 | 3.29 | 3.37 | 3.45 | 1.36 | 9.5 % | 2.81 | 2.95 | 3.09 | 3.23 | 3.36 | 3.50 | 3.64 |
| 1.30 | 9.2 % | 3.20 | 3.26 | 3.32 | 3.40 | 3.47 | 3.55 | 3.64 | 1.30 | 9.2 % | 2.97 | 3.11 | 3.25 | 3.40 | 3.54 | 3.68 | 3.82 |
| 1.25 | 9.0 % | 3.36 | 3.43 | 3.50 | 3.58 | 3.66 | 3.75 | 3.85 | 1.25 | 9.0 % | 3.14 | 3.28 | 3.43 | 3.58 | 3.72 | 3.87 | 4.02 |
| 1.13 | 8.5 % | 3.72 | 3.80 | 3.89 | 3.98 | 4.08 | 4.19 | 4.31 | 1.13 | 8.5 % | 3.51 | 3.67 | 3.82 | 3.98 | 4.14 | 4.30 | 4.46 |

- 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 | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Price / Book | 0.8 x | 0.7 x | 2.1 x | 1.3 x | 0.4 x | 0.4 x | 0.3 x |
| Book value per share ex intangibles | -1.93 | -0.82 | -1.99 | -2.94 | -2.81 | -2.72 | -2.56 |
| EV / Sales | 1.4 x | 1.5 x | 3.4 x | 2.1 x | 1.4 x | 1.2 x | 1.1 x |
| EV / EBITDA | 7.8 x | 7.9 x | 13.1 x | 8.0 x | 3.4 x | 4.3 x | 3.7 x |
| EV / EBIT | 24.1 x | 18.9 x | 23.1 x | 25.6 x | 4.5 x | 6.5 x | 5.5 x |
| EV / EBIT adj.* | 11.5 x | 11.9 x | 15.5 x | 8.9 x | 6.1 x | 5.3 x | 4.6 x |
| P / FCF | 18.6 x | 14.4 x | 16.8 x | 3.6 x | n.a. | 11.2 x | 6.0 x |
| P / E | n.a. | 43.8 x | 41.6 x | n.a. | 5.4 x | 9.5 x | 5.4 x |
| P / E adj.* | 16.6 x | 14.6 x | 22.9 x | 18.7 x | 10.7 x | 4.8 x | 3.4 x |
| Dividend Yield | n.a. |
| FCF Potential Yield (on market EV) | 11.7 % | 10.2 % | 7.3 % | 10.5 % | 24.2 % | 20.5 % | 22.8 % |

*Adjustments made for: mostly relate to PPA amortisation

Consolidated profit & loss

| In EUR m | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 83.9 | 140.2 | 252.2 | 324.4 | 303.0 | 330.0 | 380.0 |
| Change Sales yoy | 85.2 % | 67.1 % | 79.8 % | 28.7 % | -6.6 % | 8.9 % | 15.2 % |
| Increase / decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Own work capitalised | 10.2 | 16.0 | 22.9 | 28.9 | 30.0 | 30.0 | 30.0 |
| Total Sales | 94.1 | 156.2 | 275.0 | 353.4 | 333.0 | 360.0 | 410.0 |
| Material expenses | 45.8 | 77.6 | 138.0 | 188.6 | 182.0 | 188.0 | 215.0 |
| Gross profit | 48.3 | 78.6 | 137.0 | 164.8 | 151.0 | 172.0 | 195.0 |
| <i>Gross profit margin</i> | <i>57.5 %</i> | <i>56.1 %</i> | <i>54.3 %</i> | <i>50.8 %</i> | <i>49.8 %</i> | <i>52.1 %</i> | <i>51.3 %</i> |
| Personnel expenses | 27.4 | 39.6 | 56.0 | 76.2 | 80.0 | 80.0 | 89.0 |
| Other operating income | 4.6 | 6.3 | 8.6 | 23.2 | 67.0 | 22.0 | 25.0 |
| Other operating expenses | 10.0 | 18.7 | 24.7 | 27.0 | 15.0 | 18.0 | 20.0 |
| EBITDA adj. | 18.1 | 29.1 | 71.1 | 93.2 | 93.0 | 100.0 | 115.0 |
| <i>Margin</i> | <i>21.6 %</i> | <i>20.8 %</i> | <i>28.2 %</i> | <i>28.7 %</i> | <i>30.7 %</i> | <i>30.3 %</i> | <i>30.3 %</i> |
| EBITDA | 15.5 | 26.5 | 65.0 | 84.8 | 123.0 | 96.0 | 111.0 |
| <i>Margin</i> | <i>18.5 %</i> | <i>18.9 %</i> | <i>25.8 %</i> | <i>26.1 %</i> | <i>40.6 %</i> | <i>29.1 %</i> | <i>29.2 %</i> |
| Depreciation of fixed assets | 2.8 | 3.0 | 3.0 | 5.0 | 3.0 | 3.0 | 3.0 |
| EBITA | 12.7 | 23.5 | 62.0 | 79.8 | 120.0 | 93.0 | 108.0 |
| Amortisation of intangible assets | 7.7 | 12.5 | 25.2 | 53.1 | 27.0 | 30.0 | 32.0 |
| Goodwill amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 5.0 | 11.0 | 36.8 | 26.6 | 93.0 | 63.0 | 76.0 |
| <i>Margin</i> | <i>6.0 %</i> | <i>7.9 %</i> | <i>14.6 %</i> | <i>8.2 %</i> | <i>30.7 %</i> | <i>19.1 %</i> | <i>20.0 %</i> |
| EBIT adj. | 10.5 | 17.5 | 54.8 | 76.6 | 69.0 | 78.0 | 91.0 |
| Interest income | 0.1 | 0.4 | 0.9 | 0.3 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 5.8 | 7.5 | 22.8 | 38.3 | 48.0 | 40.0 | 38.0 |
| Other financial income (loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT | -0.8 | 3.9 | 14.9 | -11.3 | 45.0 | 23.0 | 38.0 |
| <i>Margin</i> | <i>-0.9 %</i> | <i>2.8 %</i> | <i>5.9 %</i> | <i>-3.5 %</i> | <i>14.9 %</i> | <i>7.0 %</i> | <i>10.0 %</i> |
| Total taxes | -2.0 | 1.2 | -1.2 | 9.1 | 18.8 | 8.1 | 12.2 |
| Net income from continuing operations | 1.3 | 2.7 | 16.1 | -20.4 | 26.2 | 15.0 | 25.8 |
| 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 | 1.3 | 2.7 | 16.1 | -20.4 | 26.2 | 15.0 | 25.8 |
| Minority interest | 1.6 | -0.4 | 0.0 | -0.1 | 0.5 | 0.5 | 0.5 |
| Net income | -0.3 | 3.1 | 16.1 | -20.3 | 25.7 | 14.5 | 25.3 |
| <i>Margin</i> | <i>-0.4 %</i> | <i>2.2 %</i> | <i>6.4 %</i> | <i>-6.3 %</i> | <i>8.5 %</i> | <i>4.4 %</i> | <i>6.7 %</i> |
| Number of shares, average | 64.1 | 98.5 | 142.5 | 156.2 | 159.2 | 159.2 | 159.2 |
| EPS | -0.01 | 0.03 | 0.11 | -0.13 | 0.16 | 0.09 | 0.16 |
| EPS adj. | 0.07 | 0.09 | 0.20 | 0.14 | 0.08 | 0.18 | 0.25 |

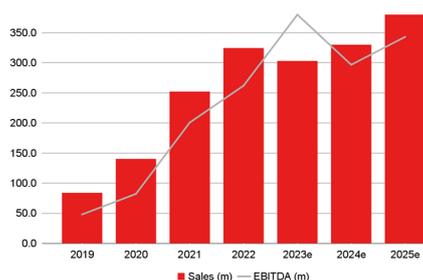
*Adjustments made for: mostly relate to PPA amortisation

Guidance: Sales and adj. EBITDA around normalized 2022 level (EUR 303m / EUR 93m)

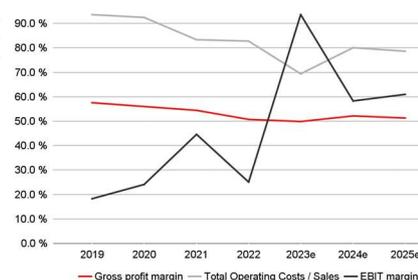
Financial Ratios

| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|-------------------------------|---------|--------|--------|---------|---------|--------|--------|
| Total Operating Costs / Sales | 93.6 % | 92.5 % | 83.3 % | 82.8 % | 69.3 % | 80.0 % | 78.7 % |
| Operating Leverage | 1.1 x | 1.8 x | 2.9 x | -1.0 x | -37.7 x | -3.6 x | 1.4 x |
| EBITDA / Interest expenses | 2.7 x | 3.5 x | 2.8 x | 2.2 x | 2.6 x | 2.4 x | 2.9 x |
| Tax rate (EBT) | 265.4 % | 30.6 % | -7.8 % | -79.9 % | 41.8 % | 35.0 % | 32.0 % |
| Dividend Payout Ratio | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |

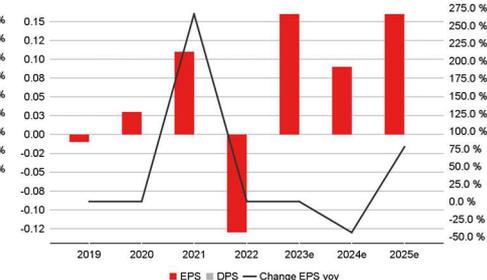
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

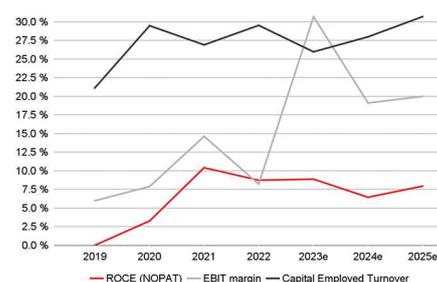
Consolidated balance sheet

| In EUR m | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---|--------------|--------------|--------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 233.2 | 272.8 | 605.7 | 791.3 | 799.3 | 799.3 | 799.3 |
| thereof other intangible assets | 73.7 | 85.4 | 149.4 | 130.6 | 138.6 | 138.6 | 138.6 |
| thereof Goodwill | 147.3 | 164.0 | 412.0 | 587.7 | 587.7 | 587.7 | 587.7 |
| Property, plant and equipment | 3.5 | 1.7 | 4.7 | 5.5 | 7.5 | 9.5 | 11.5 |
| Financial assets | 19.9 | 18.9 | 40.1 | 20.2 | 16.2 | 16.2 | 16.2 |
| Other long-term assets | 0.0 | 0.0 | 0.0 | 6.7 | 6.7 | 6.7 | 6.7 |
| Fixed assets | 256.6 | 293.5 | 650.5 | 823.6 | 829.6 | 831.6 | 833.6 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 17.0 | 37.0 | 97.5 | 52.2 | 54.3 | 58.8 | 67.7 |
| Liquid assets | 33.0 | 46.3 | 180.2 | 150.0 | 141.1 | 149.7 | 143.9 |
| Other short-term assets | 5.8 | 9.1 | 5.9 | 18.8 | 18.8 | 18.8 | 18.8 |
| Current assets | 55.9 | 92.4 | 283.6 | 221.0 | 214.2 | 227.3 | 230.4 |
| Total Assets | 312.4 | 385.8 | 934.1 | 1,044.7 | 1,043.8 | 1,058.9 | 1,064.0 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 98.1 | 117.1 | 149.7 | 159.2 | 159.2 | 159.2 | 159.2 |
| Capital reserve | 0.0 | 57.3 | 137.7 | 158.6 | 158.6 | 158.6 | 158.6 |
| Retained earnings | 0.0 | 5.6 | 21.7 | 1.4 | 29.1 | 43.5 | 68.9 |
| Other equity components | 0.0 | -3.2 | -1.6 | 3.7 | 4.2 | 4.7 | 5.2 |
| Shareholders' equity | 98.1 | 176.8 | 307.4 | 323.0 | 351.2 | 366.1 | 391.9 |
| Minority interest | 70.5 | 0.1 | 0.1 | -1.2 | -1.2 | -1.2 | -1.2 |
| Total equity | 168.6 | 176.8 | 307.5 | 321.7 | 349.9 | 364.9 | 390.7 |
| Provisions | 12.6 | 17.3 | 54.0 | 65.2 | 65.2 | 65.2 | 65.2 |
| thereof provisions for pensions and similar obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial liabilities (total) | 79.1 | 126.0 | 378.7 | 421.3 | 421.3 | 421.3 | 421.3 |
| Short-term financial liabilities | 6.7 | 6.1 | 32.0 | 31.9 | 31.9 | 31.9 | 31.9 |
| Accounts payable | 20.3 | 30.0 | 53.8 | 68.7 | 62.7 | 67.8 | 78.1 |
| Other liabilities | 31.9 | 35.7 | 140.1 | 167.7 | 144.7 | 139.7 | 108.7 |
| Liabilities | 143.8 | 209.0 | 626.6 | 722.9 | 693.9 | 694.0 | 673.3 |
| Total liabilities and shareholders' equity | 312.4 | 385.8 | 934.1 | 1,044.7 | 1,043.8 | 1,058.9 | 1,064.0 |

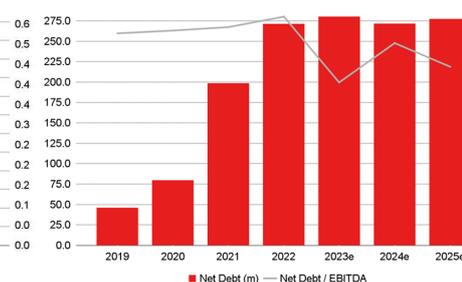
Financial Ratios

| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---|---------|---------|---------|---------|----------|---------|---------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 285.4 x | 16.1 x | 5.2 x | -29.6 x | -345.1 x | 632.2 x | 338.7 x |
| Capital Employed Turnover | 0.4 x | 0.5 x | 0.5 x | 0.5 x | 0.5 x | 0.5 x | 0.6 x |
| ROA | -0.1 % | 1.0 % | 2.5 % | -2.5 % | 3.1 % | 1.7 % | 3.0 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | n.a. | 3.3 % | 10.4 % | 8.7 % | 8.9 % | 6.5 % | 7.9 % |
| ROE | -0.4 % | 2.2 % | 6.6 % | -6.4 % | 7.6 % | 4.0 % | 6.7 % |
| Adj. ROE | 5.3 % | 6.4 % | 11.6 % | 6.7 % | 3.6 % | 7.9 % | 10.3 % |
| Balance sheet quality | | | | | | | |
| Net Debt | 46.1 | 79.8 | 198.6 | 271.3 | 280.2 | 271.6 | 277.4 |
| Net Financial Debt | 46.1 | 79.8 | 198.6 | 271.3 | 280.2 | 271.6 | 277.4 |
| Net Gearing | 27.3 % | 45.1 % | 64.6 % | 84.3 % | 80.1 % | 74.4 % | 71.0 % |
| Net Fin. Debt / EBITDA | 296.4 % | 300.4 % | 305.3 % | 319.9 % | 227.8 % | 282.9 % | 249.9 % |
| Book Value / Share | 1.4 | 1.5 | 2.1 | 2.0 | 2.2 | 2.3 | 2.5 |
| Book value per share ex intangibles | -1.9 | -0.8 | -2.0 | -2.9 | -2.8 | -2.7 | -2.6 |

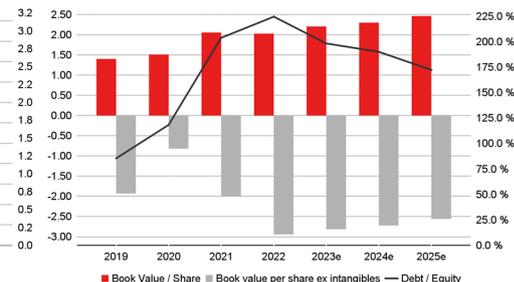
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

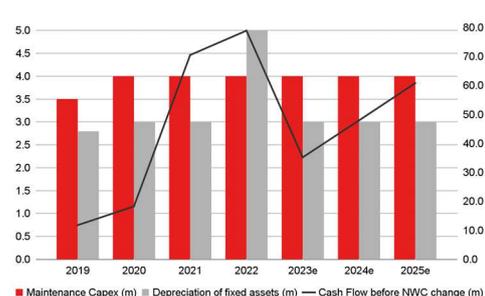
| In EUR m | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|--------------|--------------|---------------|---------------|--------------|--------------|--------------|
| Net income | 1.3 | 2.7 | 16.1 | -20.4 | 28.2 | 15.0 | 25.8 |
| Depreciation of fixed assets | 2.8 | 3.0 | 3.0 | 5.0 | 3.0 | 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 | 7.7 | 12.5 | 25.2 | 53.1 | 27.0 | 30.0 | 32.0 |
| 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 | 26.2 | 41.2 | -23.0 | 0.0 | 0.0 |
| Cash Flow before NWC change | 11.8 | 18.2 | 70.5 | 79.0 | 35.2 | 48.0 | 60.8 |
| Increase / decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase / decrease in accounts receivable | -7.0 | -2.8 | -60.5 | 45.3 | -2.1 | -4.5 | -8.9 |
| Increase / decrease in accounts payable | 12.2 | 9.8 | 23.7 | 15.0 | -6.0 | 5.1 | 10.3 |
| Increase / decrease in other working capital positions | 0.0 | 0.0 | 31.1 | 13.9 | 0.0 | 0.0 | 0.0 |
| Increase / decrease in working capital (total) | 5.2 | 7.0 | -5.7 | 74.1 | -8.1 | 0.6 | 1.4 |
| Net cash provided by operating activities [1] | 17.0 | 25.2 | 64.8 | 153.1 | 27.1 | 48.6 | 62.2 |
| Investments in intangible assets | -11.0 | -15.0 | -20.0 | -23.0 | -35.0 | -30.0 | -32.0 |
| Investments in property, plant and equipment | -2.0 | -1.2 | -6.0 | -4.0 | -5.0 | -5.0 | -5.0 |
| Payments for acquisitions | 0.0 | -21.5 | -269.6 | -137.5 | -13.0 | -5.0 | -31.0 |
| 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 | 17.0 | 0.0 | 0.0 |
| Net cash provided by investing activities [2] | -13.0 | -37.7 | -295.6 | -176.7 | -36.0 | -40.0 | -68.0 |
| Change in financial liabilities | 16.4 | -2.7 | 245.0 | -16.2 | 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 | 9.0 | 28.5 | 113.2 | 28.5 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 6.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash provided by financing activities [3] | 25.4 | 25.8 | 364.2 | 12.3 | 0.0 | 0.0 | 0.0 |
| Change in liquid funds [1]+[2]+[3] | 29.4 | 13.3 | 133.4 | -11.3 | -8.9 | 8.6 | -5.8 |
| 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 | 33.8 | 46.3 | 179.7 | 168.9 | 141.1 | 149.7 | 143.9 |

Financial Ratios

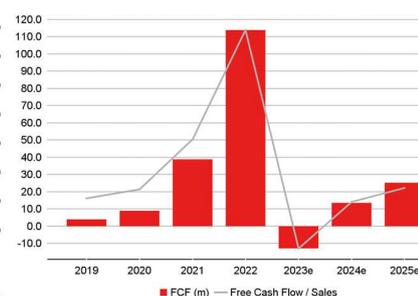
| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--------------------------------------|-----------|---------|---------|----------|---------|---------|---------|
| Cash Flow | | | | | | | |
| FCF | 4.0 | 9.0 | 38.8 | 113.9 | -12.9 | 13.6 | 25.2 |
| Free Cash Flow / Sales | 4.8 % | 6.4 % | 15.4 % | 35.1 % | -4.3 % | 4.1 % | 6.6 % |
| Free Cash Flow Potential | 14.1 | 21.4 | 62.2 | 71.7 | 102.2 | 84.0 | 94.8 |
| Free Cash Flow / Net Profit | -1237.5 % | 293.5 % | 241.3 % | -560.4 % | -50.1 % | 93.8 % | 99.6 % |
| Interest Received / Avg. Cash | 0.4 % | 0.9 % | 0.8 % | 0.2 % | 0.0 % | 0.0 % | 0.0 % |
| Interest Paid / Avg. Debt | 9.6 % | 7.3 % | 9.0 % | 9.6 % | 11.4 % | 9.5 % | 9.0 % |
| Management of Funds | | | | | | | |
| Investment ratio | 15.5 % | 11.6 % | 10.3 % | 8.3 % | 13.2 % | 10.6 % | 9.7 % |
| Maint. Capex / Sales | 4.2 % | 2.9 % | 1.6 % | 1.2 % | 1.3 % | 1.2 % | 1.1 % |
| Capex / Dep | 123.3 % | 104.5 % | 92.2 % | 46.4 % | 133.3 % | 106.1 % | 105.7 % |
| Avg. Working Capital / Sales | -0.3 % | 1.3 % | 10.1 % | 4.2 % | -4.1 % | -2.6 % | -2.6 % |
| Trade Debtors / Trade Creditors | 84.1 % | 123.2 % | 181.4 % | 76.0 % | 86.6 % | 86.7 % | 86.7 % |
| Inventory Turnover | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Receivables collection period (days) | 74 | 96 | 141 | 59 | 65 | 65 | 65 |
| Payables payment period (days) | 162 | 141 | 142 | 133 | 126 | 132 | 133 |
| Cash conversion cycle (Days) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

CAPEX and Cash Flow

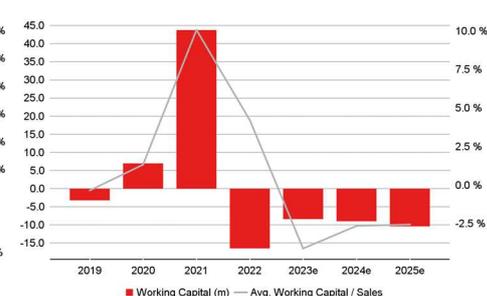
in EUR m



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

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

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 155 | 73 |
| Hold | 46 | 22 |
| Sell | 5 | 2 |
| Rating suspended | 7 | 3 |
| Total | 213 | 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 | 43 | 81 |
| Hold | 7 | 13 |
| Sell | 0 | 0 |
| Rating suspended | 3 | 6 |
| Total | 53 | 100 |

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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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