

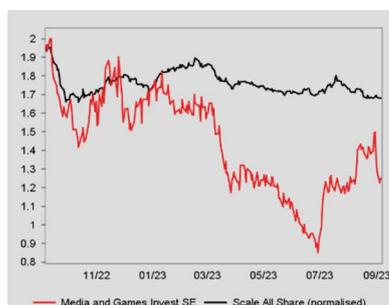
<b>Buy</b> <b>EUR 3.20</b> (EUR 4.00)  Price EUR 1.25 <b>Upside 156.0 %</b>	<b>Value Indicators:</b> EUR DCF: 3.20	<b>Warburg ESG Risk Score: 2.8</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.3 Market Liquidity Score: 3.0	<b>Description:</b> MGI is an advertising software platform with strong first-party games content.
	<b>Market Snapshot:</b> EUR m Market cap: 199.1 No. of shares (m): 159.2 EV: 485.2 Freefloat MC: 147.3 Ø Trad. Vol. (30d): 106.25 th	<b>Shareholders:</b> Freefloat 74.00 % Bodhivas (Remco Westernm.) 26.20 % Oaktree Capital Management 17.70 % Sterling Active Fund 2.90 % Henderson Global Investors 2.50 %	<b>Key Figures (WRE):</b> 2023e Beta: 1.4 Price / Book: 0.6 x Equity Ratio: 31 % Net Fin. Debt / EBITDA: 3.3 x Net Debt / EBITDA: 3.3 x

## Expansion of market leadership

Media and Games reported Q2 results last week and hosted a capital markets day.

- Q2 sales increased 3% to EUR 76.2m adjusted for FX and divestments, which was a slightly faster pace of organic revenue growth than in Q1 (+1%). In reporting currency, however, sales declined 2%. The key positive news of the quarter was the adj. EBITDA margin, which increased by as much as 100bp yoy (or 30bp sequentially) to 28% on the back of lower tech costs and lower media buying costs.
- Management adjusted its FY guidance and is now expecting stable sales development y/y adjusted for FX and divestments (~EUR 303m), which is a cut of around 10% compared to the prior guidance. This mainly reflects a more cautious view of organic sales in H2, which are expected to be flat, as well as the negative FX effect, which is proving to be lasting due to the strength of the EUR vs. USD. Nevertheless, management is expecting adj. EBITDA to be around the 2022 level of EUR 93m, which is just EUR 2m below the previous guidance range and reflects the good natural hedge of the cost base.
- MGI's ad impressions grew by an impressive 13% yoy in Q2. This was 7pp faster than Q1 and confirms that the current soft patch reflects the decline in CPMs, while MGI's client base continued to grow, increasing by 9%. Furthermore, according to Pixelate's Mobile Sell-Side Platform market-share report, MGI has further improved its market share and is now No. 1 not only on Android but also on Apple (previously No. 6).
- Currently the weakness of the gaming industry, which is responsible for around 50% of MGI's content, is another reason for the slower growth. With MGI continuing to diversify its content base and gaming likely to return to growth in 2024, however, we expect growth to accelerate in 2024. The EUR 10m p.a. cost-savings programme and the decline in tech costs seen in Q2 - despite higher volumes - strengthen our confidence that the margins should continue to improve in 2024.
- The CMD featured various presentations by external experts. Our key takeaway is that Google will most likely follow Apple's lead and advertising identifiers will disappear. This will increase the value of first-party data (i.e. from MGI's games) and favour companies with good alternative targeting technology. MGI has two proprietary tracking technologies, "Atom" (device-based) and "Moments" (context-based). In a recent test, TPA labs compared "Moments" with alternative technologies and MGI's technology vastly outperformed (86% relevant impressions relative to below 5% for competitors). We confirm our Buy rating although our PT declines to EUR 3.2 due to the currently weak advertising market.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	340.0	-10.3 %	400.0	-17.5 %	448.0	-15.2 %	Flattish organic sales growth in H2 and negative FX effect (ca. 70% of sales USD-based).
EBITDA adj.	95.0	-5.3 %	114.0	-12.3 %	126.0	-8.7 %	Based on stable CPM prices, customer growth should lead to high single-digit sales growth in 2024.
EBIT	57.0	-3.5 %	72.0	-12.5 %	79.0	-3.8 %	EUR 10m cost-savings programme should help margins in H2 and 2024.
EPS	0.04	-50.0 %	0.13	-30.8 %	0.17	-5.9 %	

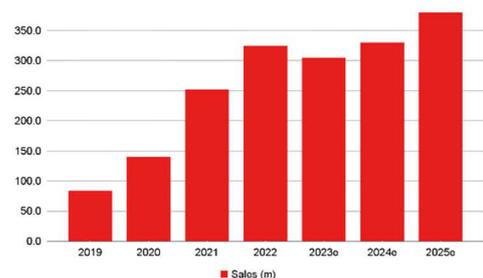


Rel. Performance vs Scale All	
1 month:	3.5 %
6 months:	-15.2 %
Year to date:	-24.9 %
Trailing 12 months:	-22.3 %

Company events:	

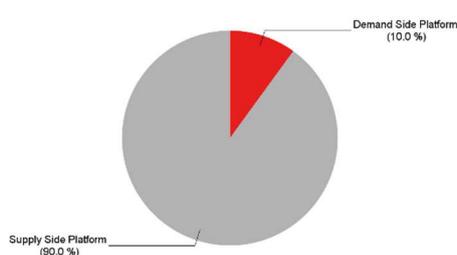
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	5.4 %	83.9	140.2	252.2	324.4	305.0	330.0	380.0
Change Sales yoy		85.2 %	67.1 %	79.8 %	28.7 %	-6.0 %	8.2 %	15.2 %
EBITDA adj.		18.1	29.1	71.1	93.2	90.0	100.0	115.0
Margin	1.8 %	21.6 %	20.8 %	28.2 %	28.7 %	29.5 %	30.3 %	30.3 %
EBITDA		15.5	26.5	65.0	84.8	85.0	96.0	111.0
EBIT adj.	5.9 %	10.5	17.5	54.8	76.6	71.0	78.0	91.0
Margin		12.5 %	12.5 %	21.7 %	23.6 %	23.3 %	23.6 %	23.9 %
Net income	-	-0.3	3.1	16.1	-20.3	3.7	14.5	25.3
EPS	-	-0.01	0.03	0.11	-0.13	0.02	0.09	0.16
EPS adj.	21.3 %	0.07	0.09	0.20	0.14	0.11	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	-0.09	0.09	0.16
FCF / Market cap		5.4 %	6.9 %	6.0 %	27.8 %	-7.0 %	6.8 %	12.9 %
EV / Sales		1.4 x	1.5 x	3.4 x	2.1 x	1.6 x	1.4 x	1.3 x
EV / EBITDA		7.8 x	7.9 x	13.1 x	8.0 x	5.7 x	4.9 x	4.3 x
EV / EBIT		24.1 x	18.9 x	23.1 x	25.6 x	8.8 x	7.5 x	6.3 x
P / E		n.a.	43.8 x	41.6 x	n.a.	62.5 x	13.9 x	7.7 x
P / E adj.		16.6 x	14.6 x	22.9 x	18.7 x	11.4 x	6.9 x	4.9 x
FCF Potential Yield		11.7 %	10.2 %	7.3 %	10.5 %	16.1 %	17.7 %	19.9 %
Net Debt		46.1	79.8	198.6	271.3	281.2	272.6	278.4
ROCE (NOPAT)		n.a.	3.3 %	10.4 %	8.7 %	5.5 %	6.7 %	8.2 %
Guidance:		Sales and adj. EBITDA around normalized 2022 level (EUR 303m / EUR 93m)						

**Sales development**  
in EUR m



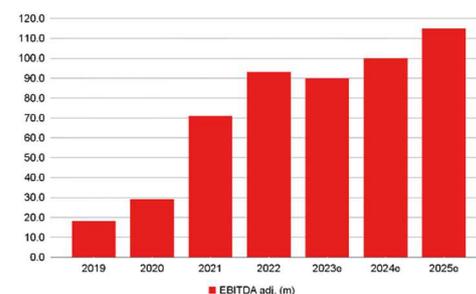
Source: Warburg Research

**Revenues by Segment**  
2022; in %



Source: Warburg Research

**Adj. EBITDA development**  
in EUR m



Source: Warburg Research

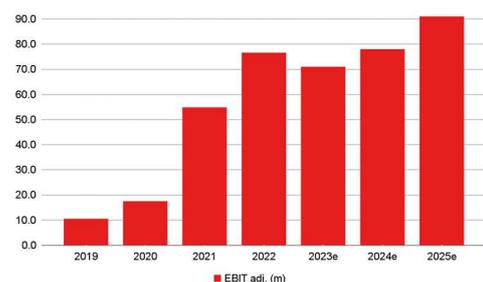
## Company Background

- 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 publishers.
- 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

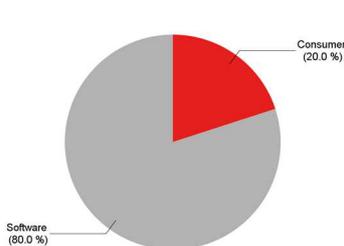
- The combination of ads & games allows MGI to optimally sell the ad-spaces in the games and leads to more efficient user acquisition representing a significant competitive advantage for the Company's own games portfolio.
- The high share of first-party data reduces vulnerability from fraud. It also 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



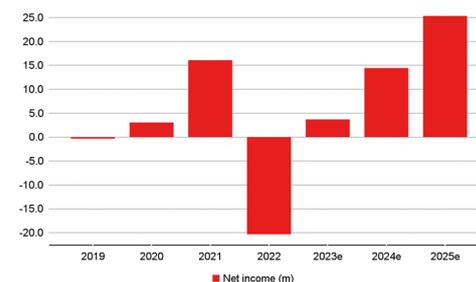
Source: Warburg Research

**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	55.0	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	18.0 %	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	33.0	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)	4.9	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	4.8	30.9	16.4	22.1	44.5	44.7	44.1	41.5	38.2	35.7	33.4	31.4	33.7	377
share of PVs	6.55 %			45.94 %										47.51 %

### 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
<b>WACC</b>	<b>9.45 %</b>	<b>Beta</b>	<b>1.36</b>

### Valuation (m)

Present values 2035e	417		
Terminal Value	377		
Financial liabilities	421		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	5		
Market val. of investments	0		
Liquidity	189	No. of shares (m)	174.4
<b>Equity Value</b>	<b>557</b>	<b>Value per share (EUR)</b>	<b>3.20</b>

### 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 %	2.47	2.52	2.56	2.61	2.66	2.71	2.76	1.59	10.5 %	2.24	2.36	2.48	2.61	2.73	2.85	2.98
1.48	10.0 %	2.73	2.78	2.83	2.88	2.94	3.00	3.07	1.48	10.0 %	2.49	2.62	2.75	2.88	3.01	3.15	3.28
1.42	9.7 %	2.86	2.92	2.97	3.03	3.10	3.17	3.24	1.42	9.7 %	2.63	2.76	2.90	3.03	3.17	3.31	3.44
1.36	9.5 %	3.01	3.07	3.13	3.20	3.27	3.34	3.42	1.36	9.5 %	2.77	2.92	3.06	3.20	3.34	3.48	3.62
1.30	9.2 %	3.16	3.23	3.29	3.37	3.44	3.53	3.61	1.30	9.2 %	2.93	3.08	3.22	3.37	3.51	3.66	3.80
1.25	9.0 %	3.33	3.40	3.47	3.55	3.63	3.73	3.82	1.25	9.0 %	3.10	3.25	3.40	3.55	3.70	3.85	4.00
1.13	8.5 %	3.69	3.77	3.86	3.96	4.06	4.17	4.29	1.13	8.5 %	3.47	3.63	3.80	3.96	4.12	4.28	4.44

- 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	0.6 x	0.6 x	0.5 x
Book value per share ex intangibles	-1.93	-0.82	-1.99	-2.94	-2.96	-2.87	-2.71
EV / Sales	1.4 x	1.5 x	3.4 x	2.1 x	1.6 x	1.4 x	1.3 x
EV / EBITDA	7.8 x	7.9 x	13.1 x	8.0 x	5.7 x	4.9 x	4.3 x
EV / EBIT	24.1 x	18.9 x	23.1 x	25.6 x	8.8 x	7.5 x	6.3 x
EV / EBIT adj.*	11.5 x	11.9 x	15.5 x	8.9 x	6.8 x	6.1 x	5.2 x
P / FCF	18.6 x	14.4 x	16.8 x	3.6 x	n.a.	16.4 x	8.6 x
P / E	n.a.	43.8 x	41.6 x	n.a.	62.5 x	13.9 x	7.7 x
P / E adj.*	16.6 x	14.6 x	22.9 x	18.7 x	11.4 x	6.9 x	4.9 x
Dividend Yield	n.a.						
FCF Potential Yield (on market EV)	11.7 %	10.2 %	7.3 %	10.5 %	16.1 %	17.7 %	19.9 %

\*Adjustments made for: mostly relate to PPA amortisation

## Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>83.9</b>	<b>140.2</b>	<b>252.2</b>	<b>324.4</b>	<b>305.0</b>	<b>330.0</b>	<b>380.0</b>
Change Sales yoy	85.2 %	67.1 %	79.8 %	28.7 %	-6.0 %	8.2 %	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
<b>Total Sales</b>	<b>94.1</b>	<b>156.2</b>	<b>275.0</b>	<b>353.4</b>	<b>335.0</b>	<b>360.0</b>	<b>410.0</b>
Material expenses	45.8	77.6	138.0	188.6	182.0	188.0	215.0
<b>Gross profit</b>	<b>48.3</b>	<b>78.6</b>	<b>137.0</b>	<b>164.8</b>	<b>153.0</b>	<b>172.0</b>	<b>195.0</b>
<i>Gross profit margin</i>	<i>57.5 %</i>	<i>56.1 %</i>	<i>54.3 %</i>	<i>50.8 %</i>	<i>50.2 %</i>	<i>52.1 %</i>	<i>51.3 %</i>
Personnel expenses	27.4	39.6	56.0	76.2	73.0	80.0	89.0
Other operating income	4.6	6.3	8.6	23.2	10.0	22.0	25.0
Other operating expenses	10.0	18.7	24.7	27.0	5.0	18.0	20.0
<b>EBITDA adj.</b>	<b>18.1</b>	<b>29.1</b>	<b>71.1</b>	<b>93.2</b>	<b>90.0</b>	<b>100.0</b>	<b>115.0</b>
<i>Margin</i>	<i>21.6 %</i>	<i>20.8 %</i>	<i>28.2 %</i>	<i>28.7 %</i>	<i>29.5 %</i>	<i>30.3 %</i>	<i>30.3 %</i>
<b>EBITDA</b>	<b>15.5</b>	<b>26.5</b>	<b>65.0</b>	<b>84.8</b>	<b>85.0</b>	<b>96.0</b>	<b>111.0</b>
<i>Margin</i>	<i>18.5 %</i>	<i>18.9 %</i>	<i>25.8 %</i>	<i>26.1 %</i>	<i>27.9 %</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
<b>EBITA</b>	<b>12.7</b>	<b>23.5</b>	<b>62.0</b>	<b>79.8</b>	<b>82.0</b>	<b>93.0</b>	<b>108.0</b>
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
<b>EBIT</b>	<b>5.0</b>	<b>11.0</b>	<b>36.8</b>	<b>26.6</b>	<b>55.0</b>	<b>63.0</b>	<b>76.0</b>
<i>Margin</i>	<i>6.0 %</i>	<i>7.9 %</i>	<i>14.6 %</i>	<i>8.2 %</i>	<i>18.0 %</i>	<i>19.1 %</i>	<i>20.0 %</i>
<b>EBIT adj.</b>	<b>10.5</b>	<b>17.5</b>	<b>54.8</b>	<b>76.6</b>	<b>71.0</b>	<b>78.0</b>	<b>91.0</b>
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
<b>EBT</b>	<b>-0.8</b>	<b>3.9</b>	<b>14.9</b>	<b>-11.3</b>	<b>7.0</b>	<b>23.0</b>	<b>38.0</b>
<i>Margin</i>	<i>-0.9 %</i>	<i>2.8 %</i>	<i>5.9 %</i>	<i>-3.5 %</i>	<i>2.3 %</i>	<i>7.0 %</i>	<i>10.0 %</i>
Total taxes	-2.0	1.2	-1.2	9.1	2.8	8.1	12.2
<b>Net income from continuing operations</b>	<b>1.3</b>	<b>2.7</b>	<b>16.1</b>	<b>-20.4</b>	<b>4.2</b>	<b>15.0</b>	<b>25.8</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>1.3</b>	<b>2.7</b>	<b>16.1</b>	<b>-20.4</b>	<b>4.2</b>	<b>15.0</b>	<b>25.8</b>
Minority interest	1.6	-0.4	0.0	-0.1	0.5	0.5	0.5
<b>Net income</b>	<b>-0.3</b>	<b>3.1</b>	<b>16.1</b>	<b>-20.3</b>	<b>3.7</b>	<b>14.5</b>	<b>25.3</b>
<i>Margin</i>	<i>-0.4 %</i>	<i>2.2 %</i>	<i>6.4 %</i>	<i>-6.3 %</i>	<i>1.2 %</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
<b>EPS</b>	<b>-0.01</b>	<b>0.03</b>	<b>0.11</b>	<b>-0.13</b>	<b>0.02</b>	<b>0.09</b>	<b>0.16</b>
EPS adj.	0.07	0.09	0.20	0.14	0.11	0.18	0.25

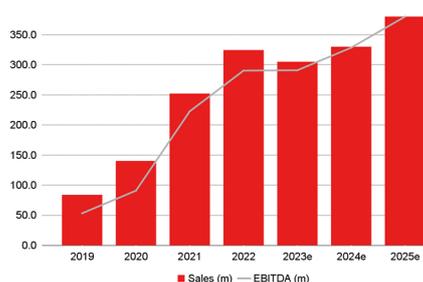
\*Adjustments made for: mostly relate to PPA amortisation

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

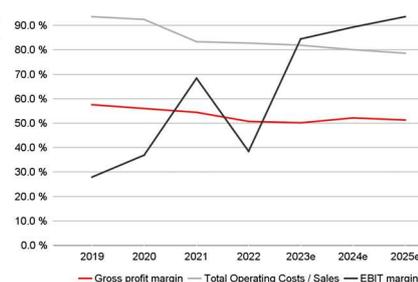
## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	93.6 %	92.5 %	83.3 %	82.8 %	82.0 %	80.0 %	78.7 %
Operating Leverage	1.1 x	1.8 x	2.9 x	-1.0 x	-17.8 x	1.8 x	1.4 x
EBITDA / Interest expenses	2.7 x	3.5 x	2.8 x	2.2 x	1.8 x	2.4 x	2.9 x
Tax rate (EBT)	265.4 %	30.6 %	-7.8 %	-79.9 %	40.0 %	35.0 %	32.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

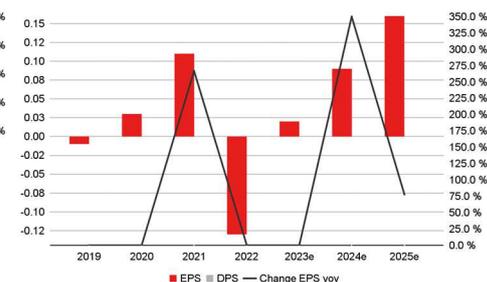
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

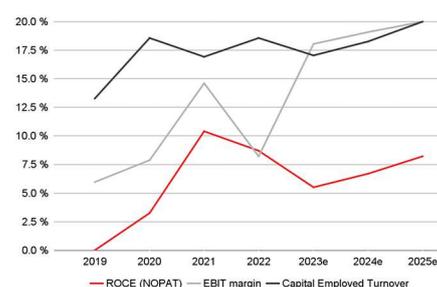
## Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>256.6</b>	<b>293.5</b>	<b>650.5</b>	<b>823.6</b>	<b>829.6</b>	<b>831.6</b>	<b>833.6</b>
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	140.1	148.7	142.9
Other short-term assets	5.8	9.1	5.9	18.8	18.8	18.8	18.8
<b>Current assets</b>	<b>55.9</b>	<b>92.4</b>	<b>283.6</b>	<b>221.0</b>	<b>213.2</b>	<b>226.3</b>	<b>229.4</b>
<b>Total Assets</b>	<b>312.4</b>	<b>385.8</b>	<b>934.1</b>	<b>1,044.7</b>	<b>1,042.8</b>	<b>1,057.9</b>	<b>1,063.0</b>
<b>Liabilities and shareholders' equity</b>							
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	5.1	19.5	44.9
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	327.2	342.1	367.9
Minority interest	70.5	0.1	0.1	-1.2	-1.2	-1.2	-1.2
<b>Total equity</b>	<b>168.6</b>	<b>176.8</b>	<b>307.5</b>	<b>321.7</b>	<b>325.9</b>	<b>340.9</b>	<b>366.7</b>
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	167.7	162.7	131.7
<b>Liabilities</b>	<b>143.8</b>	<b>209.0</b>	<b>626.6</b>	<b>722.9</b>	<b>716.9</b>	<b>717.0</b>	<b>696.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>312.4</b>	<b>385.8</b>	<b>934.1</b>	<b>1,044.7</b>	<b>1,042.8</b>	<b>1,057.9</b>	<b>1,063.0</b>

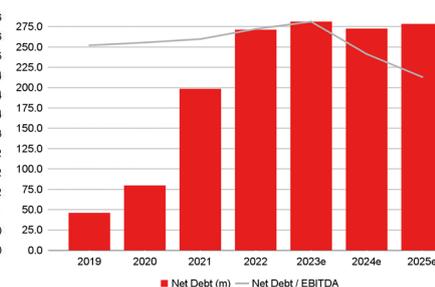
## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	285.4 x	16.1 x	5.2 x	-29.6 x	-347.4 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 %	0.4 %	1.7 %	3.0 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	3.3 %	10.4 %	8.7 %	5.5 %	6.7 %	8.2 %
ROE	-0.4 %	2.2 %	6.6 %	-6.4 %	1.1 %	4.3 %	7.1 %
Adj. ROE	5.3 %	6.4 %	11.6 %	6.7 %	5.6 %	8.4 %	11.0 %
<b>Balance sheet quality</b>							
Net Debt	46.1	79.8	198.6	271.3	281.2	272.6	278.4
Net Financial Debt	46.1	79.8	198.6	271.3	281.2	272.6	278.4
Net Gearing	27.3 %	45.1 %	64.6 %	84.3 %	86.3 %	80.0 %	75.9 %
Net Fin. Debt / EBITDA	296.4 %	300.4 %	305.3 %	319.9 %	330.8 %	284.0 %	250.8 %
Book Value / Share	1.4	1.5	2.1	2.0	2.1	2.1	2.3
Book value per share ex intangibles	-1.9	-0.8	-2.0	-2.9	-3.0	-2.9	-2.7

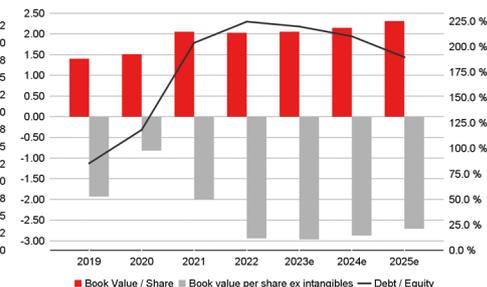
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

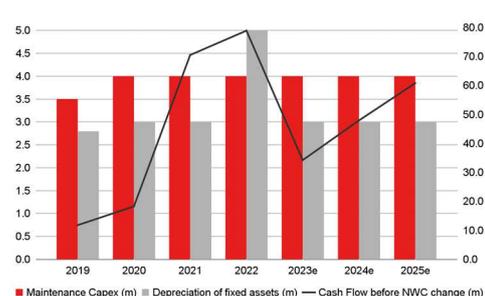
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	1.3	2.7	16.1	-20.4	4.2	15.0	25.8
Depreciation of fixed assets	2.8	3.0	3.0	5.0	3.0	3.0	3.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.7	12.5	25.2	53.1	27.0	30.0	32.0
Increase/decrease in long-term provisions	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	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>11.8</b>	<b>18.2</b>	<b>70.5</b>	<b>79.0</b>	<b>34.2</b>	<b>48.0</b>	<b>60.8</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>17.0</b>	<b>25.2</b>	<b>64.8</b>	<b>153.1</b>	<b>26.1</b>	<b>48.6</b>	<b>62.2</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-13.0</b>	<b>-37.7</b>	<b>-295.6</b>	<b>-176.7</b>	<b>-36.0</b>	<b>-40.0</b>	<b>-68.0</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>25.4</b>	<b>25.8</b>	<b>364.2</b>	<b>12.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>29.4</b>	<b>13.3</b>	<b>133.4</b>	<b>-11.3</b>	<b>-9.9</b>	<b>8.6</b>	<b>-5.8</b>
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	140.1	148.7	142.9

## Financial Ratios

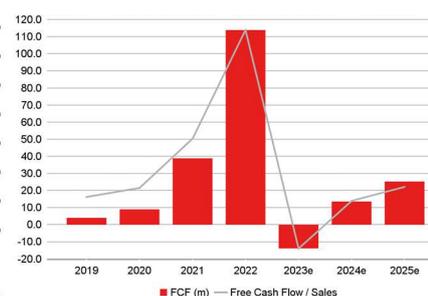
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	4.0	9.0	38.8	113.9	-13.9	13.6	25.2
Free Cash Flow / Sales	4.8 %	6.4 %	15.4 %	35.1 %	-4.6 %	4.1 %	6.6 %
Free Cash Flow Potential	14.1	21.4	62.2	71.7	78.2	84.0	94.8
Free Cash Flow / Net Profit	-1237.5 %	293.5 %	241.3 %	-560.4 %	-375.2 %	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 %
<b>Management of Funds</b>							
Investment ratio	15.5 %	11.6 %	10.3 %	8.3 %	13.1 %	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

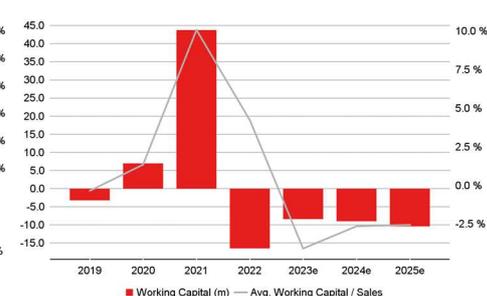
in EUR m



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

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Rating	Number of stocks	% of Universe
Buy	155	75
Hold	44	21
Sell	6	3
Rating suspended	3	1
<b>Total</b>	<b>208</b>	<b>100</b>

## 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	86
Hold	5	10
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>50</b>	<b>100</b>

## PRICE AND RATING HISTORY MEDIA AND GAMES INVEST SE AS OF 06.09.2023



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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