

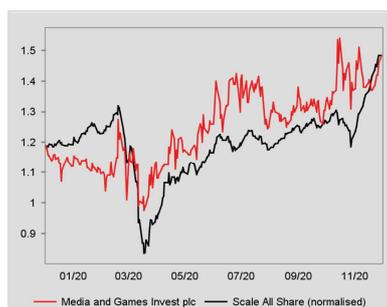
<b>Buy</b> <b>EUR 3.10</b>	<b>Value Indicators:</b> EUR	<b>Warburg ESG Risk Score:</b> <b>2.0</b>	<b>Description:</b>
	DCF: 3.10	ESG Score (MSCI based): 3.0	MGI is engaged in the gaming as well as media and advertising market
Price: EUR 1.48	<b>Market Snapshot:</b> EUR m	Balance Sheet Score: 2.0	<b>Key Figures (WR e):</b> 2020e
Upside: <b>109.5 %</b>	Market cap: 173.3	Market Liquidity Score: 1.0	Beta: 1.6
	No. of shares (m): 117.1	<b>Shareholders:</b>	Price / Book: 0.8 x
	EV: 200.4	Freefloat: 47.5 %	Equity Ratio: 56 %
	Freefloat MC: 82.3	Bodhivas (Remco Westernm.): 37.1 %	Net Fin. Debt / EBITDA: 0.9 x
	Ø Trad. Vol. (30d): 119.49 th	F&F (Lock up until 02/22): 15.4 %	Net Debt / EBITDA: 0.9 x
		UBS: 4.0 %	
		Nordnet Pensions: 2.5 %	

## Model Update: Final Q3 results confirm strong preliminary figures

Stated Figures Q3/2020:							Comment on Figures:						
<b>Media and Games Invest - Q3 2020</b>							<ul style="list-style-type: none"> <li>Final figures do not differ from preliminary figures for sales, EBITDA and adj. EBITDA released on November 5.</li> <li>With fixed-cost leverage, there was an even greater rise in group EBIT and net income than in the EBITDA figures.</li> <li>Gaming sales reached EUR 18.0m in the quarter, i.e. just shy of the Q2 record of EUR 18.8m and substantially higher than the Q1 level of EUR 13.9m. As Q3 is seasonally a slow quarter as people indulge in outdoor activities during the summer months, these figures underscore that we should see a substantial sequential sales increase in Q4.</li> <li>Media sales rose to EUR 17.0m, up 51% sequentially (Q2: EUR 11.2m) driven by more mobile gaming advertising partnerships and, to a lesser extent, the platform 161 acquisition.</li> </ul>						
in EUR m	Q3/20	Q3/19	yoy	9M/20	9M/19	yoy							
<b>Sales</b>	<b>35.0</b>	27.1	29.2%	<b>91.5</b>	55.7	64.3%							
<b>EBITDA</b>	<b>5.9</b>	3.9	51.3%	<b>17.5</b>	11.5	52.2%							
<i>margin</i>	<i>16.9%</i>	<i>14.4%</i>		<i>19.1%</i>	<i>20.6%</i>								
<b>EBITDA adjusted</b>	<b>6.4</b>	4.0	60.0%	<b>19.0</b>	12.3	54.5%							
<i>margin</i>	<i>18.3%</i>	<i>14.8%</i>		<i>20.8%</i>	<i>22.1%</i>								
<b>EBIT adjusted</b>	<b>4.0</b>	1.6	150.0%	<b>11.7</b>	6.1	91.8%							
<i>margin</i>	<i>11.4%</i>	<i>5.9%</i>		<i>12.8%</i>	<i>11.0%</i>								
<b>Net income</b>	<b>0.26</b>	0.06	314.5%	<b>0.73</b>	0.94	-22.4%							

- Management increased its 2020 guidance four weeks ago. The earnings call shed more light on the drivers: the strong customer acquisition during the first lockdown is paying off as the spending behaviour of this customer group is shaping up to be similar to that of older vintages. Furthermore while launch activity was somewhat slower in Q3, there will be several content updates & launches in Q4 (e.g. Atlas Rogue, ArcheAge, etc.). Finally the continuation of the lockdown measures should bolster organic growth. Management is expecting organic growth to improve further in the coming quarters (16% organic growth in gaming in the first nine months).
- In light of the decent organic growth outlook and the value-accretive acquisition strategy, we reiterate our Buy rating and confirm our price target of EUR 3.10

Changes in Estimates:							Comment on Changes:						
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	<ul style="list-style-type: none"> <li>Our model now factors in the cancellation of the EUR 50m 7.75% gamigo bond (3.875% call premium) and the issue of an EUR 80m EURIBOR +575bp.</li> <li>While the early redemption will burden our reported EPS and net income estimates, it has no impact on our adj. EPS figures.</li> </ul>						
<b>Sales</b>	128.0	0.0 %	145.0	0.0 %	165.0	0.0 %							
<b>EBITDA</b>	24.0	0.0 %	31.0	0.0 %	37.0	0.0 %							
<b>EBIT</b>	10.0	0.0 %	14.5	0.0 %	18.5	0.0 %							
<b>EPS</b>	0.0	-66.7 %	0.0	0.0 %	0.0	0.0 %							

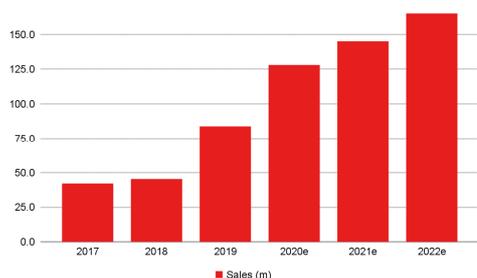


<b>Rel. Performance vs Scale All</b>	
1 month:	-13.9 %
6 months:	-9.7 %
Year to date:	7.7 %
Trailing 12 months:	-1.3 %

**Company events:**

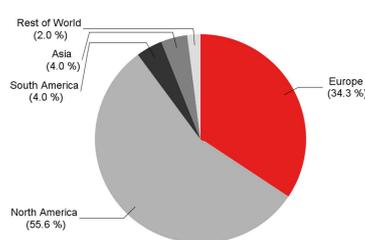
FY End: 31.12. in EUR m	CAGR (19-22e)	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
<b>Sales</b>	25.3 %	39.0	42.1	45.3	83.9	128.0	145.0	165.0
Change Sales yoy		n.a.	8.0 %	7.6 %	85.2 %	52.6 %	13.3 %	13.8 %
Gross profit margin		61.1 %	70.0 %	70.3 %	71.8 %	69.9 %	70.3 %	70.3 %
<b>EBITDA</b>	33.5 %	2.6	7.0	11.1	15.5	24.0	31.0	37.0
Margin		6.8 %	16.7 %	24.4 %	18.5 %	18.8 %	21.4 %	22.4 %
<b>EBIT</b>	54.7 %	-10.1	-3.4	2.6	5.0	10.0	14.5	18.5
Margin		-25.9 %	-8.0 %	5.7 %	6.0 %	7.8 %	10.0 %	11.2 %
<b>Net income</b>	-	-9.1	-5.0	1.5	-0.3	0.8	6.3	8.4
<b>EPS</b>	-	n.a.	n.a.	n.a.	-0.01	0.01	0.05	0.07
<b>EPS adj.</b>	-	n.a.	n.a.	n.a.	-0.01	0.03	0.05	0.07
<b>DPS</b>	-	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.
<b>FCFPS</b>		n.a.	n.a.	n.a.	0.05	0.01	0.04	0.08
<b>FCF / Market cap</b>		n.a.	n.a.	n.a.	4.3 %	0.4 %	2.9 %	5.6 %
<b>EV / Sales</b>		n.a.	n.a.	n.a.	2.8 x	1.6 x	1.3 x	1.1 x
<b>EV / EBITDA</b>		n.a.	n.a.	n.a.	14.9 x	8.4 x	6.2 x	4.9 x
<b>EV / EBIT</b>		n.a.	n.a.	n.a.	46.2 x	20.0 x	13.3 x	9.9 x
<b>P / E</b>		n.a.	n.a.	n.a.	n.a.	148.0 x	29.6 x	21.1 x
<b>P / E adj.</b>		n.a.	n.a.	n.a.	n.a.	49.3 x	29.6 x	21.1 x
<b>FCF Potential Yield</b>		n.a.	n.a.	n.a.	6.1 %	9.8 %	13.6 %	17.4 %
<b>Net Debt</b>		24.3	26.1	38.1	56.4	22.1	17.1	7.4
<b>ROCE (NOPAT)</b>		n.a.	n.a.	6.8 %	n.a.	3.0 %	5.2 %	6.6 %
<b>Guidance:</b>		EUR 125m to EUR 135m sales and EBITDA of EUR 23m to EUR 26m						

## Sales development in EUR m



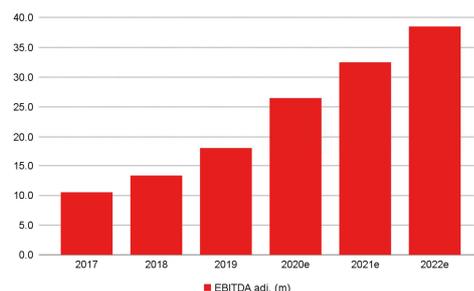
Source: Warburg Research

## Revenues by regions Q2 2020; in %



Source: Warburg Research

## Adj. EBITDA development in EUR m



Source: Warburg Research

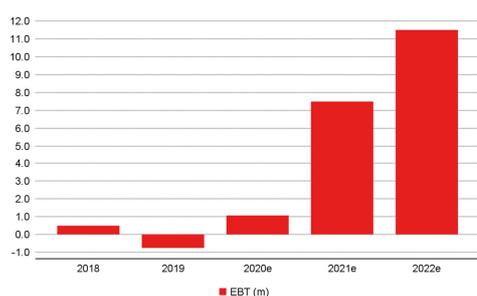
## Company Background

- 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

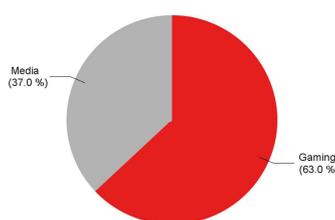
- MGI's gamigo has a relatively broad games portfolio with a focus on multiplayer games. The top-10 games account for roughly 37% of total revenues but no game accounts for more than 8%.
- Revenues are generated with loyal customers. The majority of games generate over 60% of revenues with users who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



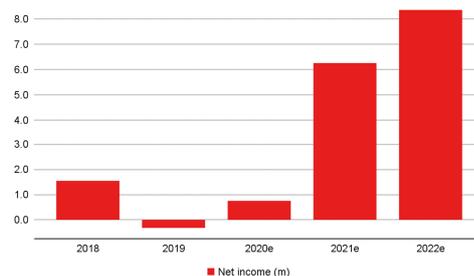
Source: Warburg Research

## 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	128.0	145.0	165.0	184.8	203.3	219.5	232.7	242.0	246.9	251.8	256.8	262.0	267.2	2.0 %
Sales change	52.6 %	13.3 %	13.8 %	12.0 %	10.0 %	8.0 %	6.0 %	4.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
EBIT	10.0	14.5	18.5	22.2	26.4	30.7	37.2	43.6	49.4	50.4	51.4	52.4	53.4	20.0 %
EBIT-margin	7.8 %	10.0 %	11.2 %	12.0 %	13.0 %	14.0 %	16.0 %	18.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	
Tax rate (EBT)	28.2 %	10.0 %	10.0 %	12.0 %	13.0 %	15.0 %	18.0 %	22.0 %	25.0 %	27.0 %	28.0 %	28.0 %	28.0 %	39
NOPAT	7.2	13.1	16.7	19.5	23.0	26.1	30.5	34.0	37.0	36.8	37.0	37.7	38.5	
Depreciation	14.0	16.5	18.5	22.2	24.4	24.1	23.3	21.8	19.7	20.1	20.5	21.0	21.4	8.0 %
in % of Sales	10.9 %	11.4 %	11.2 %	12.0 %	12.0 %	11.0 %	10.0 %	9.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	
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	39
Change in Liquidity from														
- Working Capital	-4.0	0.2	0.2	1.1	1.3	1.4	0.3	0.2	0.1	0.1	0.1	0.1	0.1	8.0 %
- Capex	18.0	18.0	19.0	22.2	22.4	22.0	20.9	19.4	19.7	20.1	20.5	21.0	21.4	
Capex in % of Sales	14.1 %	12.4 %	11.5 %	12.0 %	11.0 %	10.0 %	9.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	
Other	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	223
Free Cash Flow (WACC Model)	-7.9	11.4	16.0	18.4	23.7	26.9	32.5	36.2	36.9	36.6	36.9	37.6	38.3	
PV of FCF	-7.8	10.4	13.4	14.3	17.0	17.7	19.7	20.2	19.0	17.4	16.1	15.2	14.2	54.36 %
share of PVs	3.91 %			41.73 %										

**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)	1.80
Market return	7.00 %	Cyclicality	1.20
Risk free rate	1.50 %	Transparency	1.30
		Others	2.00
<b>WACC</b>	<b>8.53 %</b>	<b>Beta</b>	<b>1.56</b>

**Valuation (m)**

Present values 2032e	187		
Terminal Value	223		
Financial liabilities	104		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	4		
Market val. of investments	0		
Liquidity	61	No. of shares (m)	117.1
<b>Equity Value</b>	<b>363</b>	<b>Value per share (EUR)</b>	<b>3.10</b>

**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
1.82	9.5 %	2.44	2.49	2.53	2.58	2.63	2.68	2.74	1.82	9.5 %	2.30	2.39	2.49	2.58	2.67	2.76	2.85
1.69	9.0 %	2.66	2.71	2.76	2.82	2.88	2.95	3.02	1.69	9.0 %	2.53	2.63	2.72	2.82	2.92	3.02	3.11
1.62	8.8 %	2.78	2.83	2.89	2.96	3.03	3.10	3.18	1.62	8.8 %	2.65	2.75	2.86	2.96	3.06	3.16	3.26
1.56	8.5 %	2.91	2.97	3.03	3.10	3.18	3.26	3.35	1.56	8.5 %	2.79	2.89	3.00	3.10	3.21	3.31	3.42
1.50	8.3 %	3.04	3.11	3.18	3.26	3.35	3.44	3.54	1.50	8.3 %	2.93	3.04	3.15	3.26	3.37	3.48	3.59
1.43	8.0 %	3.19	3.27	3.35	3.43	3.53	3.63	3.74	1.43	8.0 %	3.09	3.21	3.32	3.43	3.55	3.66	3.77
1.30	7.5 %	3.52	3.61	3.71	3.82	3.94	4.07	4.22	1.30	7.5 %	3.45	3.58	3.70	3.82	3.95	4.07	4.19

- 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	0.8 x	0.7 x	0.7 x
Book value per share ex intangibles	n.a.	n.a.	n.a.	-1.93	-0.13	-0.08	0.01
EV / Sales	n.a.	n.a.	n.a.	2.8 x	1.6 x	1.3 x	1.1 x
EV / EBITDA	n.a.	n.a.	n.a.	14.9 x	8.4 x	6.2 x	4.9 x
EV / EBIT	n.a.	n.a.	n.a.	46.2 x	20.0 x	13.3 x	9.9 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	46.2 x	20.0 x	13.3 x	9.9 x
P / FCF	n.a.	n.a.	n.a.	23.3 x	198.4 x	34.3 x	18.0 x
P / E	n.a.	n.a.	n.a.	n.a.	148.0 x	29.6 x	21.1 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	49.3 x	29.6 x	21.1 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.	6.1 %	9.8 %	13.6 %	17.4 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	<b>39.0</b>	<b>42.1</b>	<b>45.3</b>	<b>83.9</b>	<b>128.0</b>	<b>145.0</b>	<b>165.0</b>
Change Sales yoy	n.a.	8.0 %	7.6 %	85.2 %	52.6 %	13.3 %	13.8 %
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
<b>Total Sales</b>	<b>41.1</b>	<b>45.7</b>	<b>49.5</b>	<b>94.1</b>	<b>138.5</b>	<b>156.0</b>	<b>177.0</b>
Material expenses	17.3	16.2	17.6	33.8	49.0	54.0	61.0
<b>Gross profit</b>	<b>23.8</b>	<b>29.4</b>	<b>31.8</b>	<b>60.3</b>	<b>89.5</b>	<b>102.0</b>	<b>116.0</b>
<i>Gross profit margin</i>	<i>61.1 %</i>	<i>70.0 %</i>	<i>70.3 %</i>	<i>71.8 %</i>	<i>69.9 %</i>	<i>70.3 %</i>	<i>70.3 %</i>
Personnel expenses	10.5	13.9	14.7	27.4	42.5	44.0	50.0
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	27.0	31.0	33.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>2.6</b>	<b>7.0</b>	<b>11.1</b>	<b>15.5</b>	<b>24.0</b>	<b>31.0</b>	<b>37.0</b>
<i>Margin</i>	<i>6.8 %</i>	<i>16.7 %</i>	<i>24.4 %</i>	<i>18.5 %</i>	<i>18.8 %</i>	<i>21.4 %</i>	<i>22.4 %</i>
Depreciation of fixed assets	1.1	0.7	1.5	2.0	2.0	2.5	3.0
<b>EBITA</b>	<b>1.6</b>	<b>6.3</b>	<b>9.6</b>	<b>13.5</b>	<b>22.0</b>	<b>28.5</b>	<b>34.0</b>
Amortisation of intangible assets	11.7	9.7	7.0	8.5	12.0	14.0	15.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-10.1</b>	<b>-3.4</b>	<b>2.6</b>	<b>5.0</b>	<b>10.0</b>	<b>14.5</b>	<b>18.5</b>
<i>Margin</i>	<i>-25.9 %</i>	<i>-8.0 %</i>	<i>5.7 %</i>	<i>6.0 %</i>	<i>7.8 %</i>	<i>10.0 %</i>	<i>11.2 %</i>
<b>EBIT adj.</b>	<b>-10.1</b>	<b>-3.4</b>	<b>2.6</b>	<b>5.0</b>	<b>10.0</b>	<b>14.5</b>	<b>18.5</b>
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
<b>EBT</b>	<b>-12.0</b>	<b>-5.7</b>	<b>0.5</b>	<b>-0.8</b>	<b>1.1</b>	<b>7.5</b>	<b>11.5</b>
<i>Margin</i>	<i>-30.8 %</i>	<i>-13.5 %</i>	<i>1.1 %</i>	<i>-0.9 %</i>	<i>0.8 %</i>	<i>5.2 %</i>	<i>7.0 %</i>
Total taxes	-2.9	-0.7	-1.1	-2.0	0.3	0.8	1.2
<b>Net income from continuing operations</b>	<b>-9.1</b>	<b>-5.0</b>	<b>1.6</b>	<b>1.3</b>	<b>0.8</b>	<b>6.8</b>	<b>10.4</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>-9.1</b>	<b>-5.0</b>	<b>1.6</b>	<b>1.3</b>	<b>0.8</b>	<b>6.8</b>	<b>10.4</b>
Minority interest	0.0	0.0	0.1	1.6	0.0	0.5	2.0
<b>Net income</b>	<b>-9.1</b>	<b>-5.0</b>	<b>1.5</b>	<b>-0.3</b>	<b>0.8</b>	<b>6.3</b>	<b>8.4</b>
<i>Margin</i>	<i>-23.4 %</i>	<i>-11.9 %</i>	<i>3.4 %</i>	<i>-0.4 %</i>	<i>0.6 %</i>	<i>4.3 %</i>	<i>5.1 %</i>
Number of shares, average	n.a.	n.a.	n.a.	64.1	98.5	117.1	117.1
<b>EPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-0.01</b>	<b>0.01</b>	<b>0.05</b>	<b>0.07</b>
EPS adj.	n.a.	n.a.	n.a.	-0.01	0.03	0.05	0.07

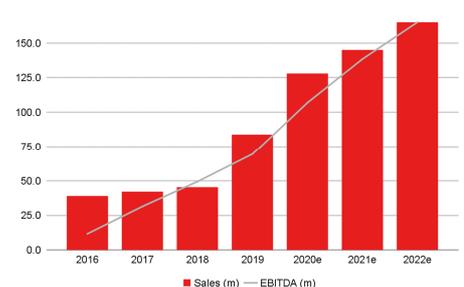
\*Adjustments made for:

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

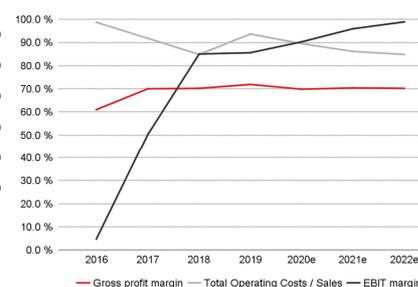
## Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	98.8 %	91.8 %	84.8 %	93.6 %	89.5 %	86.2 %	84.8 %
Operating Leverage	n.a.	-8.4 x	n.a.	1.1 x	1.9 x	3.4 x	2.0 x
EBITDA / Interest expenses	1.4 x	3.0 x	5.2 x	2.7 x	2.7 x	4.4 x	5.3 x
Tax rate (EBT)	24.3 %	11.9 %	-229.8 %	265.4 %	28.2 %	10.0 %	10.0 %
Dividend Payout Ratio	n.a.	n.a.	n.a.	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

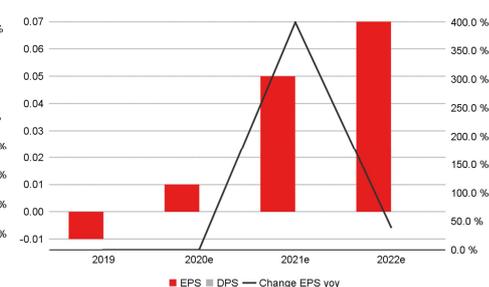
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

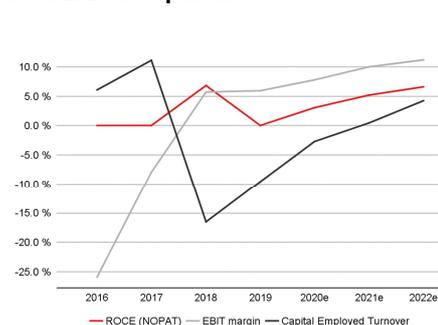
## Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Assets</b>							
Goodwill and other intangible assets	51.1	47.5	204.1	233.2	241.2	242.2	242.7
thereof other intangible assets	22.0	16.7	66.7	85.9	88.9	89.9	90.4
thereof Goodwill	28.9	28.9	133.8	147.3	152.3	152.3	152.3
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
<b>Fixed assets</b>	<b>55.1</b>	<b>49.5</b>	<b>220.0</b>	<b>256.6</b>	<b>270.1</b>	<b>271.6</b>	<b>272.1</b>
Inventories	0.0	0.0	0.0	0.8	1.3	1.5	1.7
Accounts receivable	4.9	4.9	11.8	22.9	52.6	59.6	67.8
Liquid assets	2.8	1.0	4.4	33.0	77.9	92.9	102.6
Other short-term assets	10.1	11.4	0.0	-0.8	6.4	6.4	6.4
<b>Current assets</b>	<b>17.8</b>	<b>17.3</b>	<b>16.3</b>	<b>55.9</b>	<b>138.1</b>	<b>160.4</b>	<b>178.4</b>
<b>Total Assets</b>	<b>72.9</b>	<b>66.8</b>	<b>236.3</b>	<b>312.4</b>	<b>408.3</b>	<b>432.0</b>	<b>450.6</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	2.3	2.3	59.9	98.1	117.1	117.1	117.1
Capital reserve	48.2	48.2	4.3	0.0	78.5	78.5	78.5
Retained earnings	-18.6	-23.6	2.9	0.0	30.8	36.9	45.4
Other equity components	0.0	0.0	0.1	0.0	0.0	0.5	2.5
Shareholders' equity	31.9	26.8	67.2	98.1	226.3	233.0	243.4
Minority interest	0.0	-0.1	91.3	70.5	0.5	0.5	0.5
<b>Total equity</b>	<b>31.9</b>	<b>26.7</b>	<b>158.5</b>	<b>168.6</b>	<b>226.8</b>	<b>233.5</b>	<b>243.9</b>
Provisions	4.3	3.0	6.7	0.0	0.0	0.0	0.0
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	27.1	27.1	42.6	89.3	100.0	110.0	110.0
thereof short-term financial liabilities	0.9	7.0	3.6	3.5	3.5	3.5	3.5
Accounts payable	6.8	7.2	9.2	18.4	52.6	59.6	67.8
Other liabilities	2.7	2.7	19.3	36.1	28.9	28.9	28.9
<b>Liabilities</b>	<b>41.0</b>	<b>40.1</b>	<b>77.8</b>	<b>143.9</b>	<b>181.5</b>	<b>198.5</b>	<b>206.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>72.9</b>	<b>66.8</b>	<b>236.3</b>	<b>312.4</b>	<b>408.3</b>	<b>432.0</b>	<b>450.6</b>

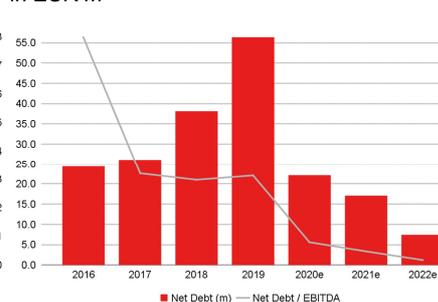
## Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	90.0 x	-65.8 x	6.6 x	9.5 x	22.0 x	22.2 x	24.5 x
Capital Employed Turnover	0.7 x	0.8 x	0.2 x	0.4 x	0.5 x	0.6 x	0.7 x
ROA	-16.6 %	-10.1 %	0.7 %	-0.1 %	0.3 %	2.3 %	3.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	6.8 %	n.a.	3.0 %	5.2 %	6.6 %
ROE	-57.2 %	-17.0 %	3.3 %	-0.4 %	0.5 %	2.7 %	3.5 %
Adj. ROE	-57.2 %	-17.0 %	3.3 %	-0.4 %	2.1 %	2.7 %	3.5 %
<b>Balance sheet quality</b>							
Net Debt	24.3	26.1	38.1	56.4	22.1	17.1	7.4
Net Financial Debt	24.3	26.1	38.1	56.4	22.1	17.1	7.4
Net Gearing	76.3 %	97.6 %	24.0 %	33.4 %	9.8 %	7.3 %	3.0 %
Net Fin. Debt / EBITDA	923.9 %	370.8 %	345.0 %	362.6 %	92.2 %	55.1 %	20.1 %
Book Value / Share	n.a.	n.a.	n.a.	1.4	1.9	2.0	2.1
Book value per share ex intangibles	n.a.	n.a.	n.a.	-1.9	-0.1	-0.1	0.0

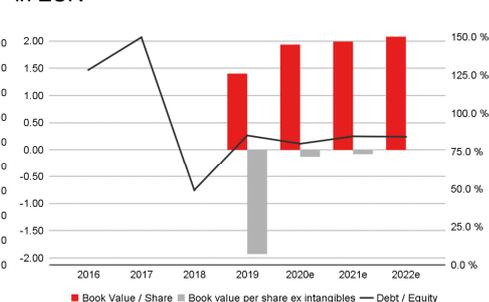
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

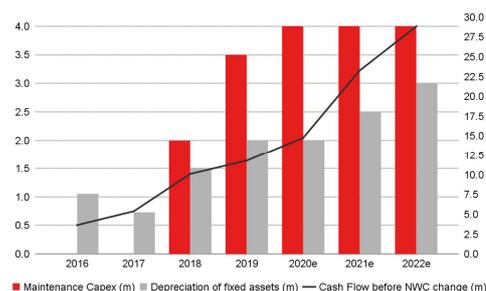
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	-9.1	-5.0	1.6	1.3	0.8	6.8	10.4
Depreciation of fixed assets	1.1	0.7	1.5	2.0	2.0	2.5	3.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	11.7	9.7	7.0	8.5	12.0	14.0	15.5
Increase/decrease in long-term provisions	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
<b>Cash Flow before NWC change</b>	<b>3.7</b>	<b>5.4</b>	<b>10.1</b>	<b>11.8</b>	<b>14.8</b>	<b>23.3</b>	<b>28.9</b>
Increase / decrease in inventory	0.0	0.0	0.0	-0.8	-0.5	-0.2	-0.2
Increase / decrease in accounts receivable	0.0	0.0	0.0	-7.0	-29.7	-7.0	-8.2
Increase / decrease in accounts payable	0.0	0.0	0.0	12.2	34.2	7.0	8.2
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	4.0	-0.2	-0.2
<b>Net cash provided by operating activities [1]</b>	<b>3.7</b>	<b>5.4</b>	<b>10.1</b>	<b>16.2</b>	<b>18.7</b>	<b>23.1</b>	<b>28.7</b>
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	0.0	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
<b>Net cash provided by investing activities [2]</b>	<b>0.0</b>	<b>0.0</b>	<b>-9.0</b>	<b>-13.0</b>	<b>-33.0</b>	<b>-18.0</b>	<b>-19.0</b>
Change in financial liabilities	0.0	0.0	0.0	16.4	10.7	10.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	30.0	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	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>25.4</b>	<b>69.2</b>	<b>10.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>3.7</b>	<b>5.4</b>	<b>1.1</b>	<b>28.6</b>	<b>54.9</b>	<b>15.1</b>	<b>9.7</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	3.7	8.2	2.1	33.0	87.9	92.9	102.6

## Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Cash Flow</b>							
FCF	3.7	5.4	1.1	3.2	0.7	5.1	9.7
Free Cash Flow / Sales	9.4 %	12.8 %	2.4 %	3.8 %	0.6 %	3.5 %	5.8 %
Free Cash Flow Potential	5.5	7.7	10.2	14.1	19.7	26.3	31.9
Free Cash Flow / Net Profit	-40.0 %	-108.1 %	69.8 %	-989.8 %	97.6 %	80.8 %	115.6 %
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 %	8.7 %	9.4 %	6.7 %	6.4 %
<b>Management of Funds</b>							
Investment ratio	0.0 %	0.0 %	19.9 %	15.5 %	14.1 %	12.4 %	11.5 %
Maint. Capex / Sales	0.0 %	0.0 %	4.4 %	4.2 %	3.1 %	2.8 %	2.4 %
Capex / Dep	0.0 %	0.0 %	106.3 %	123.3 %	128.6 %	109.1 %	102.7 %
Avg. Working Capital / Sales	-2.4 %	-5.0 %	0.3 %	4.7 %	2.6 %	1.0 %	1.0 %
Trade Debtors / Trade Creditors	72.0 %	67.7 %	128.8 %	124.3 %	100.0 %	100.0 %	100.0 %
Inventory Turnover	n.a.	n.a.	n.a.	42.3 x	37.7 x	36.0 x	35.9 x
Receivables collection period (days)	46	42	95	100	150	150	150
Payables payment period (days)	143	162	190	199	392	403	406
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	-90	-232	-243	-246

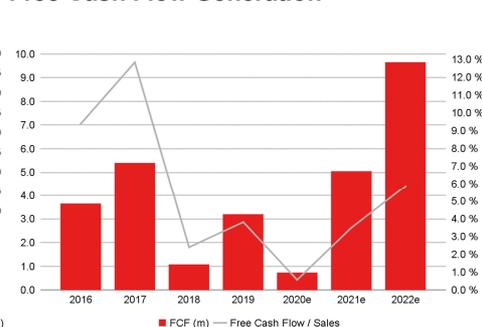
### CAPEX and Cash Flow

in EUR m



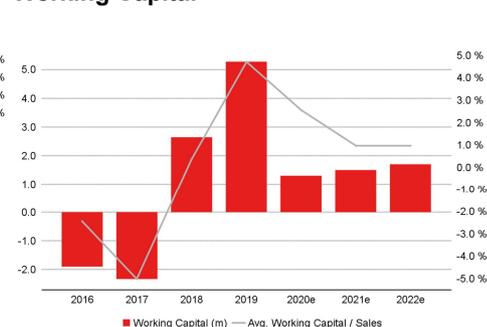
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research

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

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

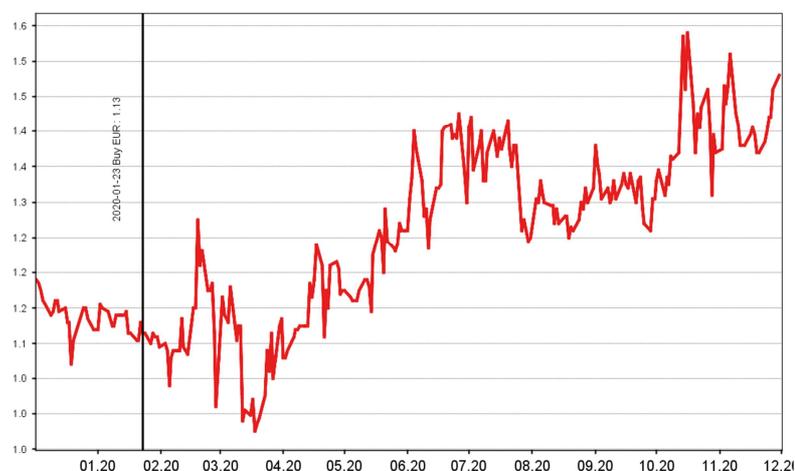
Rating	Number of stocks	% of Universe
Buy	130	64
Hold	59	29
Sell	8	4
Rating suspended	6	3
<b>Total</b>	<b>203</b>	<b>100</b>

## 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	37	84
Hold	5	11
Sell	0	0
Rating suspended	2	5
<b>Total</b>	<b>44</b>	<b>100</b>

## PRICE AND RATING HISTORY MEDIA AND GAMES INVEST PLC AS OF 01.12.2020



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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