

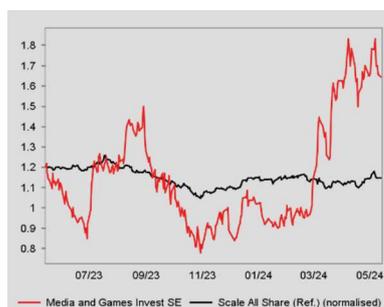
<b>Buy</b> <b>EUR 3.90</b> (EUR 3.70)  Price EUR 1.65 Upside <b>136.9 %</b>	<b>Value Indicators:</b> EUR DCF: 3.90	<b>Warburg ESG Risk Score: 2.6</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.3 Market Liquidity Score: 2.5	<b>Description:</b> MGI is an advertising software platform with strong first-party games content.
	<b>Market Snapshot:</b> EUR m Market cap: 262.1 No. of shares (m): 159.2 EV: 556.9 Freefloat MC: 191.4 Ø Trad. Vol. (30d): 65.18 th	<b>Shareholders:</b> Freefloat 73.00 % Bodhivas (Remco Westernm.) 27.90 % Oaktree Capital Management 17.70 % Sterling Active Fund 5.10 % Nordnet Pensionsförsäkring 3.00 %	<b>Key Figures (WRE):</b> 2024e Beta: 1.4 Price / Book: 0.7 x Equity Ratio: 36 % Net Fin. Debt / EBITDA: 2.8 x Net Debt / EBITDA: 2.8 x

## Excellent start to the year

<b>Stated Figures Q1/2024:</b>					<b>Comment on Figures:</b>				
in EUR m	Q1/24	Q1/23	yoy	Consensus	<ul style="list-style-type: none"> <li>Q1 sales showed organic growth of 21% (FX neutral). This implies a growth of about 20% in March considering that growth rates of 18% and 25% respectively were already announced for January and February.</li> <li>Bearing in mind that about two-thirds of sales are USD-based, broadly stable FX as well as an absence of deals meant that organic revenue growth and the growth in reporting currency converged.</li> <li>The slight decline in the adj. EBITDA margin should not be concerning, as this reflects e.g. costs to increase the sales force and should thus lead to further organic growth in the future.</li> </ul>				
<b>Sales</b>	<b>82.5</b>	68.8	20.0%	82.0					
<b>EBITDA margin</b>	<b>20.2</b>	17.4	16.1%						
	24.5%	25.3%							
<b>EBITDA adjusted margin</b>	<b>22.0</b>	19.1	15.2%	22.6					
	26.7%	27.8%		27.6%					

- There is a lot to like about MGI's Q1. Organic growth accelerated 4pp compared with Q4 2023. The number of large software clients (>100k) increased by 25%. The net-USD expansion rate increased to 110%, i.e. existing clients increased their spending again. Last but not least, MGI's demand-side revenues increased more than 50% to EUR 12.5m in the quarter. Although DSP only accounts for a little more than 13% of sales, this nevertheless shows MGI's ability to organically grow the business and move closer to advertisers.
- Management has provided its initial guidance for 2024 and is looking for adj. EBITDA of between EUR 100m and EUR 110m and around 12% sales-growth. Given the Q1 momentum, we are looking towards the upper half of this guidance. A turn in CPM (i.e. prices) and political advertising in the back-half of the year could possibly lead to a guidance-increase later in the year. Furthermore, as nearly all of MGI's debt is tied to EURIBOR, a reduction in interest rates by the ECB would drive EPS.
- The MGI investment case is compelling. Organic growth is strong (21%) and accelerating. The guidance is conservative and leaves room for an upgrade. There is now only EUR 27m in earnouts remaining and, once these are settled, we are looking for an FCF yield (2026e) in the mid-teens. MGI is trading on less than 6x EV/EBITDA 2024; i.e. there is more than 50% upside to the median multiple of its peers of 8.5 (The Tradedesk's multiple of more than 40x EV/EBITDA is testament to the opportunity in the small caps in the sector). We confirm our Buy rating.

<b>Changes in Estimates:</b>							<b>Comment on Changes:</b>						
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	<ul style="list-style-type: none"> <li>Strong Q1 momentum</li> <li>2024 guidance</li> </ul>						
<b>Sales</b>	355.0	2.8 %	400.0	2.5 %	n.a.	n.m.							
<b>EBITDA adj.</b>	104.0	2.9 %	117.0	2.6 %	n.a.	n.m.							
<b>EBIT</b>	67.0	4.5 %	78.0	3.8 %	n.a.	n.m.							
<b>EPS</b>	0.09	0.0 %	0.17	5.9 %	n.a.	n.m.							

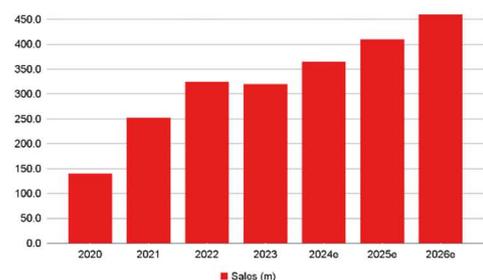


<b>Rel. Performance vs Scale All Share</b>	
1 month:	-7.9 %
6 months:	88.5 %
Year to date:	61.3 %
Trailing 12 months:	40.7 %

<b>Company events:</b>	
30.05.24	Q1
13.06.24	AGM
29.08.24	Q2
28.11.24	Q3

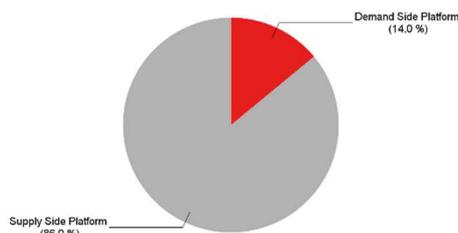
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	12.9 %	140.2	252.2	324.4	320.0	365.0	410.0	460.0
Change Sales yoy		67.1 %	79.8 %	28.7 %	-1.4 %	14.1 %	12.3 %	12.2 %
<b>EBITDA adj.</b>		29.1	71.1	93.2	98.2	107.0	120.0	134.0
Margin	-1.7 %	20.8 %	28.2 %	28.7 %	30.7 %	29.3 %	29.3 %	29.1 %
<b>EBITDA</b>		26.5	65.0	84.8	126.5	103.0	116.0	130.0
<b>EBIT adj.</b>	13.6 %	17.5	54.8	76.6	74.9	85.0	96.0	110.0
Margin		12.5 %	21.7 %	23.6 %	23.4 %	23.3 %	23.4 %	23.9 %
<b>Net income</b>	-0.8 %	3.1	16.1	-20.3	44.7	14.5	28.1	43.7
<b>EPS</b>	-1.2 %	0.03	0.11	-0.13	0.28	0.09	0.18	0.27
<b>EPS adj.</b>	0.9 %	0.09	0.20	0.14	0.35	0.18	0.26	0.36
<b>DPS</b>	-	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.
<b>FCFPS</b>		0.09	0.27	0.73	0.05	0.09	0.18	0.27
<b>FCF / Market cap</b>		6.9 %	6.0 %	27.8 %	4.5 %	5.7 %	10.7 %	16.6 %
<b>EV / Sales</b>		1.5 x	3.4 x	2.1 x	1.5 x	1.5 x	1.3 x	1.1 x
<b>EV / EBITDA</b>		7.9 x	13.1 x	8.0 x	3.9 x	5.4 x	4.7 x	3.9 x
<b>EV / EBIT</b>		18.9 x	23.1 x	25.6 x	5.0 x	8.0 x	6.8 x	5.3 x
<b>P / E</b>		43.8 x	41.6 x	n.a.	4.4 x	18.3 x	9.1 x	6.1 x
<b>P / E adj.</b>		14.6 x	22.9 x	18.7 x	3.5 x	9.1 x	6.3 x	4.6 x
<b>FCF Potential Yield</b>		10.2 %	7.3 %	10.5 %	24.9 %	16.3 %	17.9 %	20.7 %
<b>Net Debt</b>		79.8	198.6	271.3	294.9	289.8	286.8	243.2
<b>ROCE (NOPAT)</b>		3.3 %	10.4 %	8.7 %	14.7 %	7.0 %	8.2 %	9.5 %
<b>Guidance:</b>		EUR 350m to EUR 370m sales and adj. EBITDA of EUR 100m to EUR 110m						

**Sales development**  
in EUR m



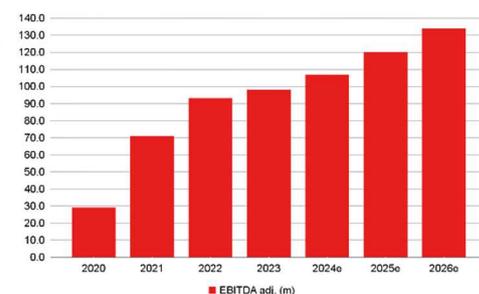
Source: Warburg Research

**Revenues by Segment**  
2023; in %



Source: Warburg Research

**Adj. EBITDA development**  
in EUR m



Source: Warburg Research

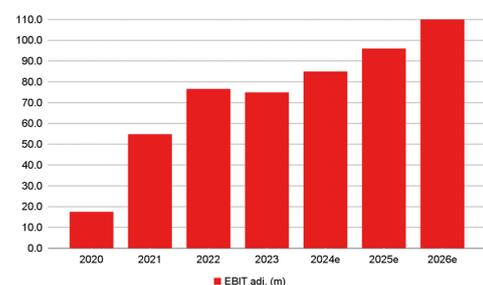
## Company Background

- 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

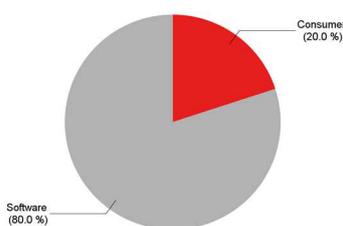
- The combination of ads & games allows MGI to optimally sell the ad-spaces in the games and leads to more efficient user acquisition representing a significant competitive advantage for the Company's own games portfolio.
- The high share of first-party data reduces vulnerability from fraud. It also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



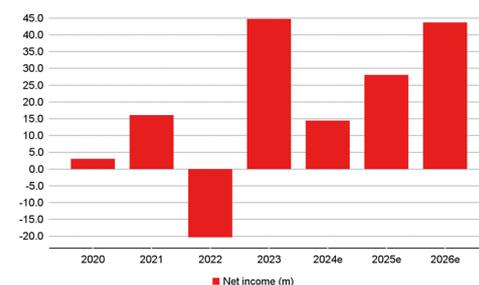
Source: Warburg Research

**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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	365.0	410.0	460.0	506.0	551.5	595.7	637.4	669.2	702.7	737.8	760.0	817.8	830.0	1.5 %
Sales change	13.4 %	12.3 %	12.2 %	10.0 %	9.0 %	8.0 %	7.0 %	5.0 %	5.0 %	5.0 %	3.0 %	2.5 %	1.5 %	
EBIT	70.0	81.0	95.0	101.2	110.3	119.1	127.5	133.8	140.5	147.6	152.0	147.2	149.4	18.0 %
EBIT-margin	19.2 %	19.8 %	20.7 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	18.0 %	18.0 %	
Tax rate (EBT)	35.0 %	32.0 %	32.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	107.6
NOPAT	45.5	55.1	64.6	72.9	79.4	85.8	91.8	96.4	101.2	106.2	109.4	106.0	107.6	
Depreciation	33.0	35.0	35.0	40.5	44.1	47.7	51.0	53.5	56.2	59.0	60.8	81.8	83.0	10.0 %
in % of Sales	9.0 %	8.5 %	7.6 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	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	0.6
Change in Liquidity from														
- Working Capital	-2.1	-1.4	-1.4	39.1	2.3	2.2	2.1	1.6	1.7	1.8	1.1	1.0	0.6	83.0
- Capex	35.0	37.0	37.0	50.6	55.2	59.6	63.7	66.9	70.3	73.8	76.0	81.8	83.0	
Capex in % of Sales	9.6 %	9.0 %	8.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	0.0
- 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)	35.6	49.5	33.0	23.6	66.1	71.7	76.9	81.4	85.5	89.7	93.1	105.0	107.0	117
PV of FCF	33.8	42.9	26.2	17.1	43.7	43.3	42.5	41.1	39.4	37.8	35.8	33.7	431.8	471
share of PVs	10.94 %			38.94 %										50.12 %

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 2036e	469		
Terminal Value	471		
Financial liabilities	417		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	5		
Market val. of investments	0		
Liquidity	161	No. of shares (m)	174.4
<b>Equity Value</b>	<b>679</b>	<b>Value per share (EUR)</b>	<b>3.90</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 %	3.01	3.07	3.12	3.18	3.24	3.31	3.37	1.59	10.5 %	2.77	2.91	3.04	3.18	3.32	3.45	3.59
1.48	10.0 %	3.32	3.38	3.45	3.52	3.59	3.67	3.75	1.48	10.0 %	3.08	3.22	3.37	3.52	3.66	3.81	3.95
1.42	9.7 %	3.49	3.55	3.62	3.70	3.78	3.86	3.96	1.42	9.7 %	3.25	3.40	3.55	3.70	3.85	4.00	4.15
1.36	9.5 %	3.66	3.74	3.81	3.90	3.98	4.08	4.18	1.36	9.5 %	3.43	3.59	3.74	3.90	4.05	4.21	4.36
1.30	9.2 %	3.85	3.93	4.02	4.11	4.20	4.31	4.42	1.30	9.2 %	3.62	3.79	3.95	4.11	4.27	4.43	4.59
1.25	9.0 %	4.05	4.14	4.23	4.33	4.44	4.55	4.67	1.25	9.0 %	3.83	4.00	4.17	4.33	4.50	4.67	4.83
1.13	8.5 %	4.50	4.60	4.71	4.83	4.96	5.10	5.25	1.13	8.5 %	4.29	4.47	4.65	4.83	5.01	5.19	5.37

- 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	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	0.7 x	2.1 x	1.3 x	0.6 x	0.7 x	0.7 x	0.6 x
Book value per share ex intangibles	-0.82	-1.99	-2.94	-2.79	-2.70	-2.52	-2.24
EV / Sales	1.5 x	3.4 x	2.1 x	1.5 x	1.5 x	1.3 x	1.1 x
EV / EBITDA	7.9 x	13.1 x	8.0 x	3.9 x	5.4 x	4.7 x	3.9 x
EV / EBIT	18.9 x	23.1 x	25.6 x	5.0 x	8.0 x	6.8 x	5.3 x
EV / EBIT adj.*	11.9 x	15.5 x	8.9 x	6.5 x	6.6 x	5.7 x	4.6 x
P / FCF	14.4 x	16.8 x	3.6 x	22.4 x	19.4 x	10.4 x	6.7 x
P / E	43.8 x	41.6 x	n.a.	4.4 x	18.3 x	9.1 x	6.1 x
P / E adj.*	14.6 x	22.9 x	18.7 x	3.5 x	9.1 x	6.3 x	4.6 x
Dividend Yield	n.a.						
FCF Potential Yield (on market EV)	10.2 %	7.3 %	10.5 %	24.9 %	16.3 %	17.9 %	20.7 %

\*Adjustments made for: mostly relate to PPA amortisation

## Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>140.2</b>	<b>252.2</b>	<b>324.4</b>	<b>320.0</b>	<b>365.0</b>	<b>410.0</b>	<b>460.0</b>
Change Sales yoy	67.1 %	79.8 %	28.7 %	-1.4 %	14.1 %	12.3 %	12.2 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	16.0	22.9	28.9	26.0	25.0	30.0	30.0
<b>Total Sales</b>	<b>156.2</b>	<b>275.0</b>	<b>353.4</b>	<b>345.9</b>	<b>390.0</b>	<b>440.0</b>	<b>490.0</b>
Material expenses	77.6	138.0	188.6	180.5	200.0	220.0	245.0
<b>Gross profit</b>	<b>78.6</b>	<b>137.0</b>	<b>164.8</b>	<b>165.4</b>	<b>190.0</b>	<b>220.0</b>	<b>245.0</b>
<i>Gross profit margin</i>	<i>56.1 %</i>	<i>54.3 %</i>	<i>50.8 %</i>	<i>51.7 %</i>	<i>52.1 %</i>	<i>53.7 %</i>	<i>53.3 %</i>
Personnel expenses	39.6	56.0	76.2	78.0	80.0	96.0	106.0
Other operating income	6.3	8.6	23.2	71.4	20.0	21.0	22.0
Other operating expenses	18.7	24.7	27.0	32.4	27.0	29.0	31.0
<b>EBITDA adj.</b>	<b>29.1</b>	<b>71.1</b>	<b>93.2</b>	<b>98.2</b>	<b>107.0</b>	<b>120.0</b>	<b>134.0</b>
<i>Margin</i>	<i>20.8 %</i>	<i>28.2 %</i>	<i>28.7 %</i>	<i>30.7 %</i>	<i>29.3 %</i>	<i>29.3 %</i>	<i>29.1 %</i>
<b>EBITDA</b>	<b>26.5</b>	<b>65.0</b>	<b>84.8</b>	<b>126.5</b>	<b>103.0</b>	<b>116.0</b>	<b>130.0</b>
<i>Margin</i>	<i>18.9 %</i>	<i>25.8 %</i>	<i>26.1 %</i>	<i>39.5 %</i>	<i>28.2 %</i>	<i>28.3 %</i>	<i>28.3 %</i>
Depreciation of fixed assets	3.0	3.0	5.0	3.0	3.0	3.0	3.0
<b>EBITA</b>	<b>23.5</b>	<b>62.0</b>	<b>79.8</b>	<b>123.5</b>	<b>100.0</b>	<b>113.0</b>	<b>127.0</b>
Amortisation of intangible assets	12.5	25.2	53.1	26.5	30.0	32.0	32.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>11.0</b>	<b>36.8</b>	<b>26.6</b>	<b>97.0</b>	<b>70.0</b>	<b>81.0</b>	<b>95.0</b>
<i>Margin</i>	<i>7.9 %</i>	<i>14.6 %</i>	<i>8.2 %</i>	<i>30.3 %</i>	<i>19.2 %</i>	<i>19.8 %</i>	<i>20.7 %</i>
<b>EBIT adj.</b>	<b>17.5</b>	<b>54.8</b>	<b>76.6</b>	<b>74.9</b>	<b>85.0</b>	<b>96.0</b>	<b>110.0</b>
Interest income	0.4	0.9	0.3	0.0	0.0	0.0	0.0
Interest expenses	7.5	22.8	38.3	50.1	47.0	39.0	30.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>3.9</b>	<b>14.9</b>	<b>-11.3</b>	<b>46.9</b>	<b>23.0</b>	<b>42.0</b>	<b>65.0</b>
<i>Margin</i>	<i>2.8 %</i>	<i>5.9 %</i>	<i>-3.5 %</i>	<i>14.7 %</i>	<i>6.3 %</i>	<i>10.2 %</i>	<i>14.1 %</i>
Total taxes	1.2	-1.2	9.1	2.7	8.1	13.4	20.8
<b>Net income from continuing operations</b>	<b>2.7</b>	<b>16.1</b>	<b>-20.4</b>	<b>44.2</b>	<b>15.0</b>	<b>28.6</b>	<b>44.2</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>2.7</b>	<b>16.1</b>	<b>-20.4</b>	<b>44.2</b>	<b>15.0</b>	<b>28.6</b>	<b>44.2</b>
Minority interest	-0.4	0.0	-0.1	-0.5	0.5	0.5	0.5
<b>Net income</b>	<b>3.1</b>	<b>16.1</b>	<b>-20.3</b>	<b>44.7</b>	<b>14.5</b>	<b>28.1</b>	<b>43.7</b>
<i>Margin</i>	<i>2.2 %</i>	<i>6.4 %</i>	<i>-6.3 %</i>	<i>14.0 %</i>	<i>4.0 %</i>	<i>6.8 %</i>	<i>9.5 %</i>
Number of shares, average	98.5	142.5	156.2	159.2	159.2	159.2	159.2
<b>EPS</b>	<b>0.03</b>	<b>0.11</b>	<b>-0.13</b>	<b>0.28</b>	<b>0.09</b>	<b>0.18</b>	<b>0.27</b>
EPS adj.	0.09	0.20	0.14	0.35	0.18	0.26	0.36

\*Adjustments made for: mostly relate to PPA amortisation

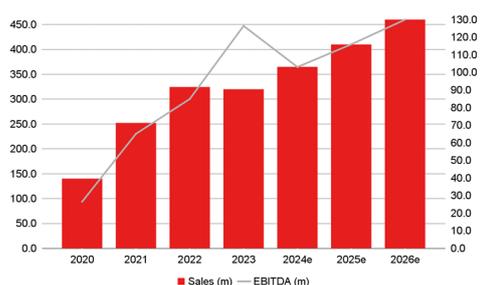
**Guidance: EUR 350m to EUR 370m sales and adj. EBITDA of EUR 100m to EUR 110m**

## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	92.5 %	83.3 %	82.8 %	68.6 %	78.6 %	79.0 %	78.3 %
Operating Leverage	1.8 x	2.9 x	-1.0 x	-192.2 x	-2.0 x	1.3 x	1.4 x
EBITDA / Interest expenses	3.5 x	2.8 x	2.2 x	2.5 x	2.2 x	3.0 x	4.3 x
Tax rate (EBT)	30.6 %	-7.8 %	-79.9 %	5.8 %	35.0 %	32.0 %	32.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

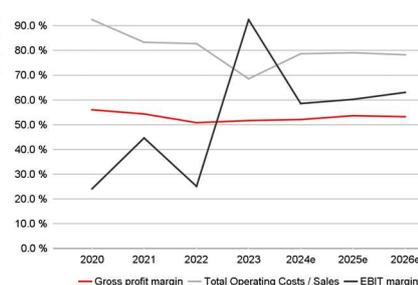
### Sales, EBITDA

in EUR m

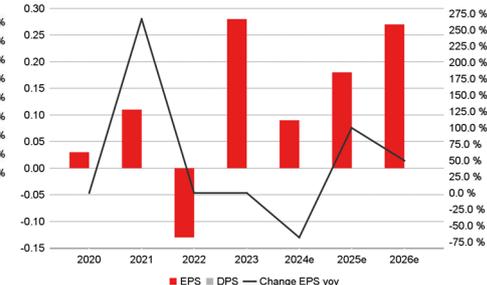


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

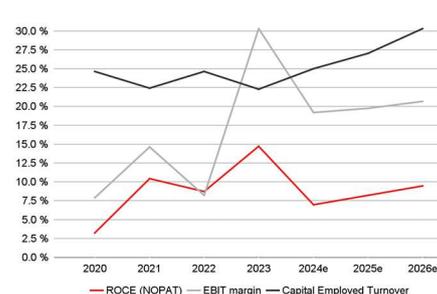
## Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	272.8	605.7	791.3	796.6	796.6	796.6	796.6
thereof other intangible assets	85.4	149.4	130.6	139.2	139.2	139.2	139.2
thereof Goodwill	164.0	412.0	587.7	587.7	587.7	587.7	587.7
Property, plant and equipment	1.7	4.7	5.5	3.9	5.9	7.9	9.9
Financial assets	18.9	40.1	20.2	12.9	12.9	12.9	12.9
Other long-term assets	0.0	0.0	6.7	0.1	0.1	0.1	0.1
<b>Fixed assets</b>	<b>293.5</b>	<b>650.5</b>	<b>823.6</b>	<b>813.5</b>	<b>815.5</b>	<b>817.5</b>	<b>819.5</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	37.0	97.5	52.2	57.3	62.0	68.5	74.4
Liquid assets	46.3	180.2	150.0	121.7	126.8	129.8	173.4
Other short-term assets	9.1	5.9	18.8	14.5	14.5	14.5	14.5
<b>Current assets</b>	<b>92.4</b>	<b>283.6</b>	<b>221.0</b>	<b>193.5</b>	<b>203.2</b>	<b>212.7</b>	<b>262.2</b>
<b>Total Assets</b>	<b>385.8</b>	<b>934.1</b>	<b>1,044.7</b>	<b>1,007.0</b>	<b>1,018.7</b>	<b>1,030.2</b>	<b>1,081.7</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	117.1	149.7	159.2	159.2	159.2	159.2	159.2
Capital reserve	57.3	137.7	158.6	158.6	158.6	158.6	158.6
Retained earnings	5.6	21.7	1.4	34.4	48.9	76.9	120.6
Other equity components	-3.2	-1.6	3.7	0.0	0.4	1.0	1.5
Shareholders' equity	176.8	307.4	323.0	352.3	367.1	395.8	440.0
Minority interest	0.1	0.1	-1.2	0.2	0.2	0.2	0.2
<b>Total equity</b>	<b>176.8</b>	<b>307.5</b>	<b>321.7</b>	<b>352.5</b>	<b>367.3</b>	<b>396.0</b>	<b>440.2</b>
Provisions	17.3	54.0	65.2	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)	126.0	378.7	421.3	416.6	416.6	416.6	416.6
Short-term financial liabilities	6.1	32.0	31.9	34.5	34.5	34.5	34.5
Accounts payable	30.0	53.8	68.7	66.2	73.0	80.9	88.2
Other liabilities	35.7	140.1	167.7	106.5	96.5	71.5	71.5
<b>Liabilities</b>	<b>209.0</b>	<b>626.6</b>	<b>722.9</b>	<b>654.6</b>	<b>651.4</b>	<b>634.3</b>	<b>641.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>385.8</b>	<b>934.1</b>	<b>1,044.7</b>	<b>1,007.0</b>	<b>1,018.7</b>	<b>1,030.2</b>	<b>1,081.7</b>

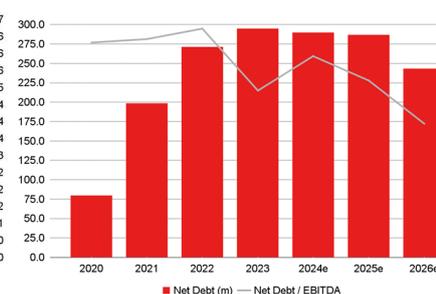
## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	16.1 x	5.2 x	-29.6 x	-64.3 x	-71.9 x	-91.6 x	-118.6 x
Capital Employed Turnover	0.5 x	0.5 x	0.5 x	0.5 x	0.6 x	0.6 x	0.7 x
ROA	1.0 %	2.5 %	-2.5 %	5.5 %	1.8 %	3.4 %	5.3 %
<b>Return on Capital</b>							
ROCE (NOPAT)	3.3 %	10.4 %	8.7 %	14.7 %	7.0 %	8.2 %	9.5 %
ROE	2.2 %	6.6 %	-6.4 %	13.2 %	4.0 %	7.4 %	10.5 %
Adj. ROE	6.4 %	11.6 %	6.7 %	16.6 %	7.9 %	11.0 %	13.8 %
<b>Balance sheet quality</b>							
Net Debt	79.8	198.6	271.3	294.9	289.8	286.8	243.2
Net Financial Debt	79.8	198.6	271.3	294.9	289.8	286.8	243.2
Net Gearing	45.1 %	64.6 %	84.3 %	83.7 %	78.9 %	72.4 %	55.3 %
Net Fin. Debt / EBITDA	300.4 %	305.3 %	319.9 %	233.2 %	281.4 %	247.3 %	187.1 %
Book Value / Share	1.5	2.1	2.0	2.2	2.3	2.5	2.8
Book value per share ex intangibles	-0.8	-2.0	-2.9	-2.8	-2.7	-2.5	-2.2

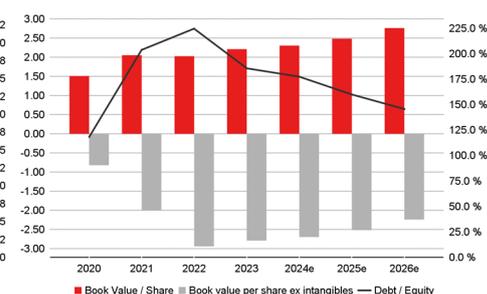
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

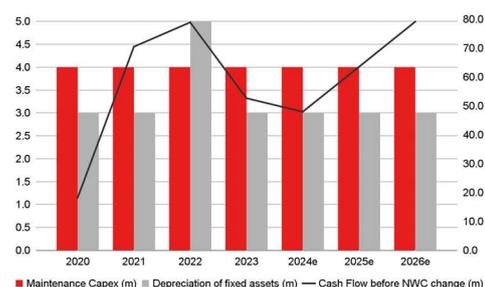
## Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	2.7	16.1	-20.4	46.2	15.0	28.6	44.2
Depreciation of fixed assets	3.0	3.0	5.0	3.0	3.0	3.0	3.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	12.5	25.2	53.1	26.5	30.0	32.0	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	26.2	41.2	-23.0	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>18.2</b>	<b>70.5</b>	<b>79.0</b>	<b>52.7</b>	<b>48.0</b>	<b>63.6</b>	<b>79.2</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-2.8	-60.5	45.3	-5.1	-4.7	-6.5	-5.9
Increase / decrease in accounts payable	9.8	23.7	15.0	-2.5	6.8	7.9	7.3
Increase / decrease in other working capital positions	0.0	31.1	13.9	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	7.0	-5.7	74.1	-7.6	2.1	1.4	1.4
<b>Net cash provided by operating activities [1]</b>	<b>25.2</b>	<b>64.8</b>	<b>153.1</b>	<b>45.1</b>	<b>50.1</b>	<b>65.0</b>	<b>80.6</b>
Investments in intangible assets	-15.0	-20.0	-23.0	-35.0	-30.0	-32.0	-32.0
Investments in property, plant and equipment	-1.2	-6.0	-4.0	-1.4	-5.0	-5.0	-5.0
Payments for acquisitions	-21.5	-269.6	-137.5	-13.0	-10.0	-25.0	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	17.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-37.7</b>	<b>-295.6</b>	<b>-176.7</b>	<b>-32.4</b>	<b>-45.0</b>	<b>-62.0</b>	<b>-37.0</b>
Change in financial liabilities	-2.7	245.0	-16.2	-4.7	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	28.5	113.2	28.5	0.0	0.0	0.0	0.0
Other	0.0	6.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>25.8</b>	<b>364.2</b>	<b>12.3</b>	<b>-4.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>13.3</b>	<b>133.4</b>	<b>-11.3</b>	<b>8.0</b>	<b>5.1</b>	<b>3.0</b>	<b>43.6</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	46.3	179.7	168.9	158.0	126.8	129.8	173.4

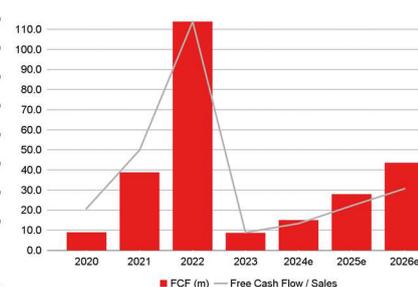
## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	9.0	38.8	113.9	8.7	15.1	28.0	43.6
Free Cash Flow / Sales	6.4 %	15.4 %	35.1 %	2.7 %	4.1 %	6.8 %	9.5 %
Free Cash Flow Potential	21.4	62.2	71.7	121.7	91.0	98.6	105.2
Free Cash Flow / Net Profit	293.5 %	241.3 %	-560.4 %	19.4 %	104.2 %	99.6 %	99.8 %
Interest Received / Avg. Cash	0.9 %	0.8 %	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	7.3 %	9.0 %	9.6 %	12.0 %	11.3 %	9.4 %	7.2 %
<b>Management of Funds</b>							
Investment ratio	11.6 %	10.3 %	8.3 %	11.4 %	9.6 %	9.0 %	8.0 %
Maint. Capex / Sales	2.9 %	1.6 %	1.2 %	1.3 %	1.1 %	1.0 %	0.9 %
Capex / Dep	104.5 %	92.2 %	46.4 %	123.6 %	106.1 %	105.7 %	105.7 %
Avg. Working Capital / Sales	1.3 %	10.1 %	4.2 %	-4.0 %	-2.7 %	-2.9 %	-2.8 %
Trade Debtors / Trade Creditors	123.2 %	181.4 %	76.0 %	86.6 %	84.9 %	84.7 %	84.4 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	96	141	59	65	62	61	59
Payables payment period (days)	141	142	133	134	133	134	131
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

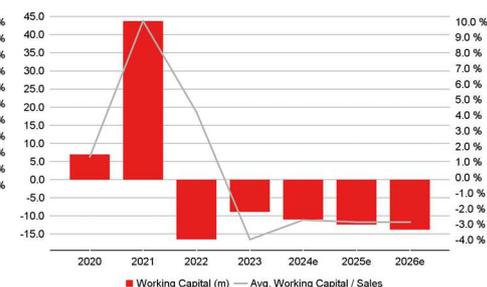
### CAPEX and Cash Flow in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-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	146	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
<b>Total</b>	<b>207</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	46	81
Hold	8	14
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>57</b>	<b>100</b>

## PRICE AND RATING HISTORY MEDIA AND GAMES INVEST SE AS OF 14.05.2024



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.

**EQUITIES**

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

**RESEARCH**

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemier** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Sander Brockow** +49 40 309537-248  
Industrials sbrockow@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Fabio Hölscher** +49 40 309537-240  
Automobiles, Car Suppliers fhoelscher@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate, Construction pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Hannes Müller** +49 40 309537-255  
Software, IT hmueller@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate, Telco sstippig@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

**INSTITUTIONAL EQUITY SALES**

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Rudolf Alexander Michaelis** +49 40 3282-2649  
Germany rmichaelis@mmwarburg.com

**Roman Alexander Niklas** +49 69 5050-7412  
Switzerland rniklas@mmwarburg.com

**Antonia Möller** +49 69 5050-7417  
Roadshow/Marketing amoeller@mmwarburg.com

**Charlotte Wernicke** +49 40 3282-2669  
Roadshow/Marketing cwernicke@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

**SALES TRADING**

**Oliver Merkel** +49 40 3282-2634  
Head of Sales Trading omerkel@mmwarburg.com

**Rico Müller** +49 40 3282-2685  
Sales Trading rmueller@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

**DESIGNATED SPONSORING**

**Marcel Magiera** +49 40 3282-2662  
Designated Sponsoring mmagiera@mmwarburg.com

**Sebastian Schulz** +49 40 3282-2631  
Designated Sponsoring sschulz@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Designated Sponsoring jtreptow@mmwarburg.com

**MACRO RESEARCH**

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

**Our research can be found under:**

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**For access please contact:**

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com