

| | | | |
|--|--|--|--|
| Buy EUR 3.10 (EUR 3.30) Price EUR 1.38 Upside 124.6 % | Value Indicators: EUR DCF: 3.10 | Warburg ESG Risk Score: 2.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.0 Market Liquidity Score: 1.0 | Description: MGI is engaged in the gaming as well as media and advertising market |
| | Market Snapshot: EUR m Market cap: 165.1 No. of shares (m): 117.1 EV: 220.3 Freefloat MC: 78.4 Ø Trad. Vol. (30d): 202.24 th | Shareholders: Freefloat 47.5 % Bodhivas (Remco Westernm.) 37.1 % F&F (Lock up until 02/22) 15.4 % UBS 4.0 % Nordnet Pensions 2.5 % | Key Figures (WRe): 2020e Beta: 1.6 Price / Book: 0.8 x Equity Ratio: 52 % Net Fin. Debt / EBITDA: 2.1 x Net Debt / EBITDA: 2.1 x |

Strong Q3 results and guidance increase

Stated Figures Q3/2020:

Media and Games Invest - Q3 2020

| in EUR m | Q3/20 | Q3/19 | yoy | 9M/20 | 9M/19 | yoy |
|------------------------|--------------|--------------|-------|--------------|--------------|-------|
| Sales | 35.0 | 27.1 | 29.2% | 91.5 | 55.7 | 64.3% |
| EBITDA | 5.9 | 3.9 | 51.3% | 17.5 | 11.5 | 52.2% |
| <i>margin</i> | <i>16.9%</i> | <i>14.4%</i> | | <i>19.1%</i> | <i>20.6%</i> | |
| EBITDA adjusted | 6.4 | 4.0 | 60.0% | 19.0 | 12.3 | 54.5% |
| <i>margin</i> | <i>18.3%</i> | <i>14.8%</i> | | <i>20.8%</i> | <i>22.1%</i> | |

Comment on Figures:

- Q3 sales increased 29%. The slowdown from the growth rate of nearly 100% in H1 is mostly explained by the anniversary of the acquisition of Applift & PubNative and, to a smaller extent, a slowdown in organic growth. That said organic growth in the gaming division reached 16% in the first nine months.
- Q3 EBITDA margin rose 250bp, i.e. a significant swing from the 500bp margin decline in H1. This reflects, in our view, progress in the integration of acquisitions as well as improving momentum in the media business.

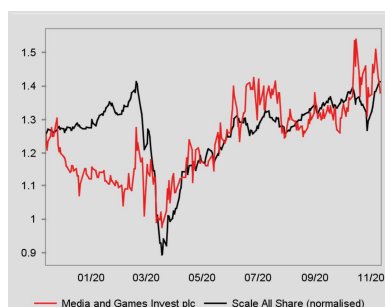
- On the back of the strong Q3, management increased its full-year sales guidance by EUR 10m to a range of EUR 125-135m and by EUR 3m on the EBITDA level to EUR 23-26m. The pandemic-related public advice to "stay at home" has resulted in a substantial increase in the acquisition of new gamers by MGI. Together with more new, internally developed launches (e.g. Atlas Rogue, Trove Delves) this should improve the organic growth profile. We therefore increase both our sales and earnings estimates for 2020 and the years to come.
- Management is also exploring the possibility of early refinancing of its EUR 50m gamigo bond (due Oct 2022), which is callable at 103.875%. As the coupon of 7.75% is quite high, we see potential to significantly reduce the running interest expenses.
- We reiterate our Buy rating. As we have now also included the dilution from the capital increase at the end of September (25m shares) in our model our target price declines slightly to EUR 3.10.

Changes in Estimates:

| FY End: 31.12. in EUR m | 2020e (old) | + / - | 2021e (old) | + / - | 2022e (old) | + / - |
|-------------------------|-------------|---------|-------------|--------|-------------|--------|
| Sales | 118.0 | 8.5 % | 140.0 | 3.6 % | 160.0 | 3.1 % |
| EBITDA | 21.5 | 11.6 % | 28.5 | 8.8 % | 33.0 | 12.1 % |
| EBIT | 8.0 | 25.0 % | 12.5 | 16.0 % | 15.0 | 23.3 % |
| EPS | 0.0 | 200.0 % | 0.0 | 0.0 % | 0.0 | 16.7 % |

Comment on Changes:

- We increase our estimates based on Q3 figures and the new guidance.
- We assume somewhat lower growth rates for 2021 as this will be compared with the period that benefitted from the lockdowns.



Rel. Performance vs Scale All

| | |
|---------------------|--------|
| 1 month: | -1.0 % |
| 6 months: | -1.1 % |
| Year to date: | 12.5 % |
| Trailing 12 months: | 3.0 % |

Company events:

| FY End: 31.12. in EUR m | CAGR (19-22e) | 2016 | 2017 | 2018 | 2019 | 2020e | 2021e | 2022e |
|----------------------------|---------------|---|--------|--------|--------|--------|--------|--------|
| Sales | 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 % |
| EBITDA | 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 % |
| EBIT | 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 % |
| Net income | - | -9.1 | -5.0 | 1.5 | -0.3 | 2.7 | 6.3 | 8.4 |
| EPS | - | n.a. | n.a. | n.a. | -0.01 | 0.03 | 0.05 | 0.07 |
| EPS adj. | - | n.a. | n.a. | n.a. | -0.01 | 0.03 | 0.05 | 0.07 |
| DPS | - | n.a. | n.a. | n.a. | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividend Yield | | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| FCFPS | | n.a. | n.a. | n.a. | 0.05 | 0.03 | 0.04 | 0.08 |
| FCF / Market cap | | n.a. | n.a. | n.a. | 4.3 % | 1.6 % | 3.1 % | 5.8 % |
| EV / Sales | | n.a. | n.a. | n.a. | 2.8 x | 1.7 x | 1.5 x | 1.2 x |
| EV / EBITDA | | n.a. | n.a. | n.a. | 14.9 x | 9.2 x | 6.8 x | 5.5 x |
| EV / EBIT | | n.a. | n.a. | n.a. | 46.2 x | 22.0 x | 14.6 x | 11.0 x |
| P / E | | n.a. | n.a. | n.a. | n.a. | 47.0 x | 28.2 x | 20.1 x |
| P / E adj. | | n.a. | n.a. | n.a. | n.a. | 47.0 x | 28.2 x | 20.1 x |
| FCF Potential Yield | | n.a. | n.a. | n.a. | 6.1 % | 8.9 % | 12.4 % | 15.7 % |
| Net Debt | | 24.3 | 26.1 | 38.1 | 56.4 | 50.2 | 45.1 | 35.5 |
| ROCE (NOPAT) | | n.a. | n.a. | 6.8 % | n.a. | 3.8 % | 5.2 % | 6.6 % |
| Guidance: | | EUR 125m to EUR 135m sales and EBITDA of EUR 23m to EUR 26m | | | | | | |

Analyst

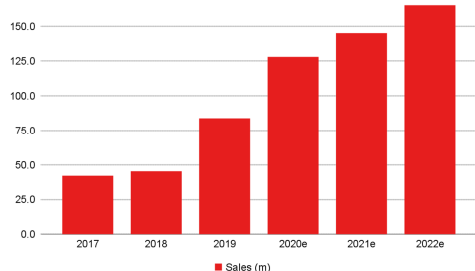
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COMMENT

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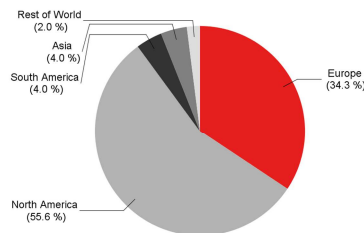
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Sales development
in EUR m



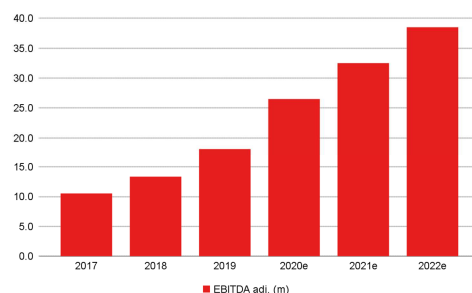
Source: Warburg Research

Revenues by regions
Q2 2020; in %



Source: Warburg Research

Adj. EBITDA development
in EUR m



Source: Warburg Research

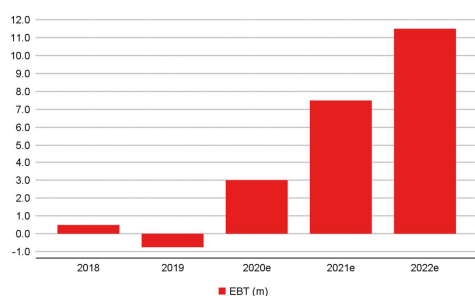
Company Background

- 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 blockscience 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

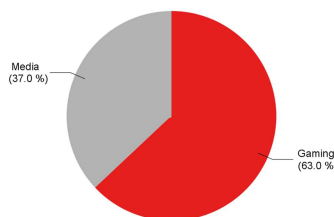
- MGI's gamigo has a relatively broad games portfolio with a focus on multiplayer games. The top-10 games account for roughly 37% of total revenues but no game accounts for more than 8%.
- Revenues are generated with loyal customers. The majority of games generate over 60% of revenues with users who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



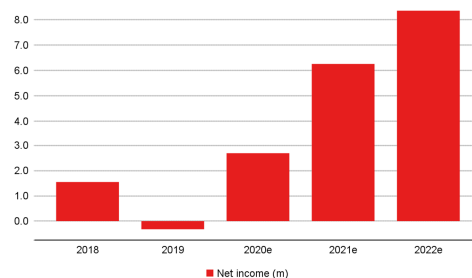
Source: Warburg Research

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) | 10.0 % | 10.0 % | 10.0 % | 12.0 % | 13.0 % | 15.0 % | 18.0 % | 22.0 % | 25.0 % | 27.0 % | 28.0 % | 28.0 % | 28.0 % | 28.0 % |
| NOPAT | 9.0 | 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 | 0.0 |
| 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 | 0.1 |
| - 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 % | 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 | |
| Free Cash Flow (WACC Model) | -6.0 | 11.4 | 16.0 | 18.4 | 23.7 | 26.9 | 32.5 | 36.2 | 36.9 | 36.6 | 36.9 | 37.6 | 38.3 | 39 |
| PV of FCF | -5.9 | 10.3 | 13.4 | 14.2 | 16.9 | 17.6 | 19.6 | 20.1 | 18.9 | 17.3 | 16.0 | 15.1 | 14.2 | 221 |
| share of PVs | 4.33 % | | | 41.54 % | | | | | | | | | | 54.12 % |

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 |
| WACC | 8.53 % | Beta | 1.56 |

Valuation (m)

| | | | |
|----------------------------|------------|------------------------------|-------------|
| Present values 2032e | 188 | | |
| Terminal Value | 221 | | |
| 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 |
| Equity Value | 363 | Value per share (EUR) | 3.10 |

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 | 2.48 | 2.53 | 2.57 | 2.62 | 2.68 | 2.74 | 1.82 | 9.5 % | 2.30 | 2.39 | 2.48 | 2.57 | 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 % | 2.52 | 2.62 | 2.72 | 2.82 | 2.92 | 3.01 | 3.11 |
| 1.62 | 8.8 % | 2.78 | 2.83 | 2.89 | 2.95 | 3.02 | 3.09 | 3.17 | 1.62 | 8.8 % | 2.65 | 2.75 | 2.85 | 2.95 | 3.06 | 3.16 | 3.26 |
| 1.56 | 8.5 % | 2.90 | 2.96 | 3.03 | 3.10 | 3.17 | 3.26 | 3.35 | 1.56 | 8.5 % | 2.78 | 2.89 | 2.99 | 3.10 | 3.20 | 3.31 | 3.42 |
| 1.50 | 8.3 % | 3.04 | 3.11 | 3.18 | 3.26 | 3.34 | 3.43 | 3.53 | 1.50 | 8.3 % | 2.93 | 3.04 | 3.15 | 3.26 | 3.37 | 3.48 | 3.59 |
| 1.43 | 8.0 % | 3.19 | 3.26 | 3.34 | 3.43 | 3.52 | 3.62 | 3.74 | 1.43 | 8.0 % | 3.09 | 3.20 | 3.31 | 3.43 | 3.54 | 3.66 | 3.77 |
| 1.30 | 7.5 % | 3.52 | 3.61 | 3.71 | 3.82 | 3.94 | 4.07 | 4.21 | 1.30 | 7.5 % | 3.45 | 3.57 | 3.69 | 3.82 | 3.94 | 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 | 0.8 x | 0.8 x |
| Book value per share ex intangibles | n.a. | n.a. | n.a. | -1.93 | -0.37 | -0.32 | -0.23 |
| EV / Sales | n.a. | n.a. | n.a. | 2.8 x | 1.7 x | 1.5 x | 1.2 x |
| EV / EBITDA | n.a. | n.a. | n.a. | 14.9 x | 9.2 x | 6.8 x | 5.5 x |
| EV / EBIT | n.a. | n.a. | n.a. | 46.2 x | 22.0 x | 14.6 x | 11.0 x |
| EV / EBIT adj.* | n.a. | n.a. | n.a. | 46.2 x | 22.0 x | 14.6 x | 11.0 x |
| P / FCF | n.a. | n.a. | n.a. | 23.3 x | 52.0 x | 32.7 x | 17.1 x |
| P / E | n.a. | n.a. | n.a. | n.a. | 47.0 x | 28.2 x | 20.1 x |
| P / E adj.* | n.a. | n.a. | n.a. | n.a. | 47.0 x | 28.2 x | 20.1 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 % | 8.9 % | 12.4 % | 15.7 % |
| *Adjustments made for: - | | | | | | | |

Consolidated profit & loss

| In EUR m | 2016 | 2017 | 2018 | 2019 | 2020e | 2021e | 2022e |
|--|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 39.0 | 42.1 | 45.3 | 83.9 | 128.0 | 145.0 | 165.0 |
| 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 |
| Total Sales | 41.1 | 45.7 | 49.5 | 94.1 | 138.5 | 156.0 | 177.0 |
| Material expenses | 17.3 | 16.2 | 17.6 | 33.8 | 49.0 | 54.0 | 61.0 |
| Gross profit | 23.8 | 29.4 | 31.8 | 60.3 | 89.5 | 102.0 | 116.0 |
| <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 |
| EBITDA | 2.6 | 7.0 | 11.1 | 15.5 | 24.0 | 31.0 | 37.0 |
| <i>Margin</i> | <i>6.8 %</i> | <i>16.7 %</i> | <i>24.4 %</i> | <i>18.5 %</i> | <i>18.8 %</i> | <i>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 |
| EBITA | 1.6 | 6.3 | 9.6 | 13.5 | 22.0 | 28.5 | 34.0 |
| 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 |
| EBIT | -10.1 | -3.4 | 2.6 | 5.0 | 10.0 | 14.5 | 18.5 |
| <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> |
| EBIT adj. | -10.1 | -3.4 | 2.6 | 5.0 | 10.0 | 14.5 | 18.5 |
| Interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 1.9 | 2.4 | 2.1 | 5.8 | 7.0 | 7.0 | 7.0 |
| Other financial income (loss) | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT | -12.0 | -5.7 | 0.5 | -0.8 | 3.0 | 7.5 | 11.5 |
| <i>Margin</i> | <i>-30.8 %</i> | <i>-13.5 %</i> | <i>1.1 %</i> | <i>-0.9 %</i> | <i>2.3 %</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 |
| Net income from continuing operations | -9.1 | -5.0 | 1.6 | 1.3 | 2.7 | 6.8 | 10.4 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income before minorities | -9.1 | -5.0 | 1.6 | 1.3 | 2.7 | 6.8 | 10.4 |
| Minority interest | 0.0 | 0.0 | 0.1 | 1.6 | 0.0 | 0.5 | 2.0 |
| Net income | -9.1 | -5.0 | 1.5 | -0.3 | 2.7 | 6.3 | 8.4 |
| <i>Margin</i> | <i>-23.4 %</i> | <i>-11.9 %</i> | <i>3.4 %</i> | <i>-0.4 %</i> | <i>2.1 %</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 |
| EPS | n.a. | n.a. | n.a. | -0.01 | 0.03 | 0.05 | 0.07 |
| EPS adj. | n.a. | n.a. | n.a. | -0.01 | 0.03 | 0.05 | 0.07 |

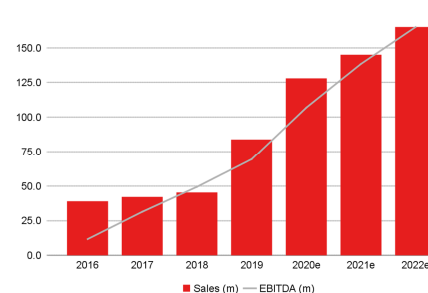
*Adjustments made for:

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

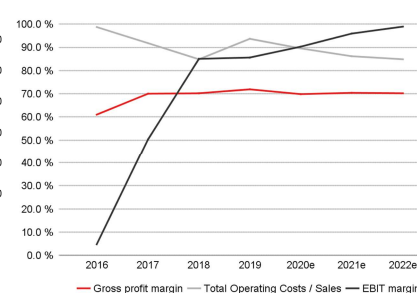
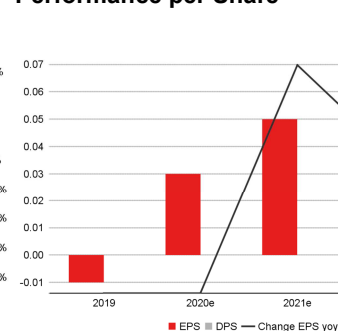
| | 2016 | 2017 | 2018 | 2019 | 2020e | 2021e | 2022e |
|-------------------------------|--------|--------|----------|---------|--------|--------|--------|
| Total Operating Costs / Sales | 98.8 % | 91.8 % | 84.8 % | 93.6 % | 89.5 % | 86.2 % | 84.8 % |
| Operating Leverage | n.a. | -8.4 x | n.a. | 1.1 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 | 3.4 x | 4.4 x | 5.3 x |
| Tax rate (EBT) | 24.3 % | 11.9 % | -229.8 % | 265.4 % | 10.0 % | 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

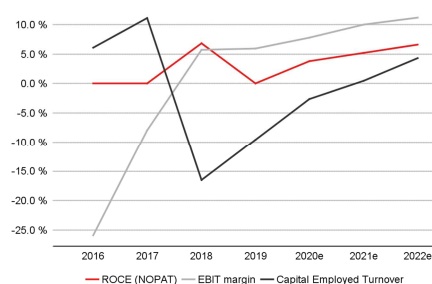
Source: Warburg Research

Consolidated balance sheet

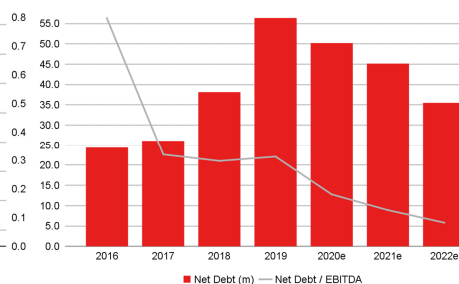
| In EUR m | 2016 | 2017 | 2018 | 2019 | 2020e | 2021e | 2022e |
|---|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 51.1 | 47.5 | 204.1 | 233.2 | 241.2 | 242.2 | 242.7 |
| thereof 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 |
| Fixed assets | 55.1 | 49.5 | 220.0 | 256.6 | 270.1 | 271.6 | 272.1 |
| 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 | 49.8 | 64.9 | 74.5 |
| Other short-term assets | 10.1 | 11.4 | 0.0 | -0.8 | 6.4 | 6.4 | 6.4 |
| Current assets | 17.8 | 17.3 | 16.3 | 55.9 | 110.1 | 132.3 | 150.4 |
| Total Assets | 72.9 | 66.8 | 236.3 | 312.4 | 380.2 | 403.9 | 422.5 |
| Liabilities and shareholders' equity | | | | | | | |
| 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 | 78.4 | 78.4 | 78.4 |
| Retained earnings | -18.6 | -23.6 | 2.9 | 0.0 | 2.7 | 8.9 | 17.3 |
| 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 | 198.2 | 204.9 | 215.3 |
| Minority interest | 0.0 | -0.1 | 91.3 | 70.5 | 0.5 | 0.5 | 0.5 |
| Total equity | 31.9 | 26.7 | 158.5 | 168.6 | 198.7 | 205.4 | 215.8 |
| 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 |
| Liabilities | 41.0 | 40.1 | 77.8 | 143.9 | 181.5 | 198.5 | 206.7 |
| Total liabilities and shareholders' equity | 72.9 | 66.8 | 236.3 | 312.4 | 380.2 | 403.9 | 422.5 |

Financial Ratios

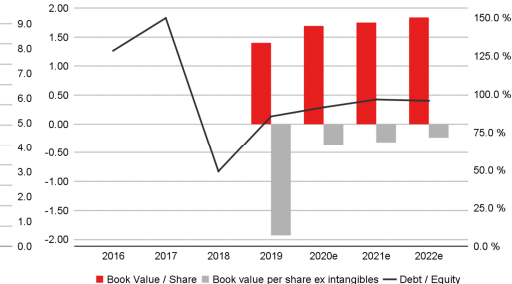
| | 2016 | 2017 | 2018 | 2019 | 2020e | 2021e | 2022e |
|---|---------|---------|---------|---------|---------|---------|--------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 90.0 x | -65.8 x | 6.6 x | 9.5 x | 22.0 x | 22.2 x | 24.5 x |
| Capital Employed Turnover | 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 % | 1.0 % | 2.3 % | 3.1 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | n.a. | n.a. | 6.8 % | n.a. | 3.8 % | 5.2 % | 6.6 % |
| ROE | -57.2 % | -17.0 % | 3.3 % | -0.4 % | 1.8 % | 3.1 % | 4.0 % |
| Adj. ROE | -57.2 % | -17.0 % | 3.3 % | -0.4 % | 1.8 % | 3.1 % | 4.0 % |
| Balance sheet quality | | | | | | | |
| Net Debt | 24.3 | 26.1 | 38.1 | 56.4 | 50.2 | 45.1 | 35.5 |
| Net Financial Debt | 24.3 | 26.1 | 38.1 | 56.4 | 50.2 | 45.1 | 35.5 |
| Net Gearing | 76.3 % | 97.6 % | 24.0 % | 33.4 % | 25.3 % | 22.0 % | 16.4 % |
| Net Fin. Debt / EBITDA | 923.9 % | 370.8 % | 345.0 % | 362.6 % | 209.1 % | 145.6 % | 95.9 % |
| Book Value / Share | n.a. | n.a. | n.a. | 1.4 | 1.7 | 1.8 | 1.8 |
| Book value per share ex intangibles | n.a. | n.a. | n.a. | -1.9 | -0.4 | -0.3 | -0.2 |

ROCE Development

Source: Warburg Research

**Net debt
in EUR m**

Source: Warburg Research

**Book Value per Share
in EUR**

Source: Warburg Research

Consolidated cash flow statement

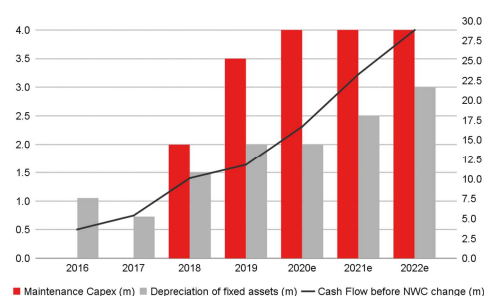
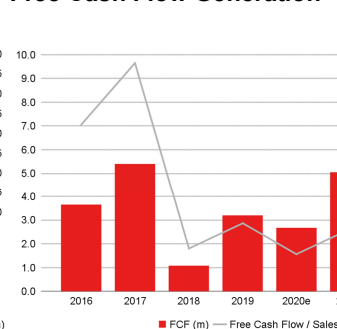
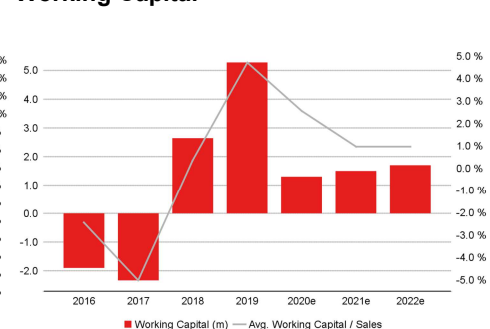
| In EUR m | 2016 | 2017 | 2018 | 2019 | 2020e | 2021e | 2022e |
|--|------------|------------|-------------|--------------|--------------|--------------|--------------|
| Net income | -9.1 | -5.0 | 1.6 | 1.3 | 2.7 | 6.8 | 10.4 |
| Depreciation of fixed assets | 1.1 | 0.7 | 1.5 | 2.0 | 2.0 | 2.5 | 3.0 |
| 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 |
| Cash Flow before NWC change | 3.7 | 5.4 | 10.1 | 11.8 | 16.7 | 23.3 | 28.9 |
| 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 |
| Net cash provided by operating activities [1] | 3.7 | 5.4 | 10.1 | 16.2 | 20.7 | 23.1 | 28.7 |
| 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 |
| Net cash provided by investing activities [2] | 0.0 | 0.0 | -9.0 | -13.0 | -33.0 | -18.0 | -19.0 |
| 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 | 0.0 | 0.0 | 0.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 0.0 | 0.0 | 9.0 | 28.5 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash provided by financing activities [3] | 0.0 | 0.0 | 0.0 | 25.4 | 39.2 | 10.0 | 0.0 |
| Change in liquid funds [1]+[2]+[3] | 3.7 | 5.4 | 1.1 | 28.6 | 26.8 | 15.1 | 9.7 |
| 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 | 59.8 | 64.9 | 74.5 |

Financial Ratios

| | 2016 | 2017 | 2018 | 2019 | 2020e | 2021e | 2022e |
|--------------------------------------|---------|----------|---------|----------|---------|---------|---------|
| Cash Flow | | | | | | | |
| FCF | 3.7 | 5.4 | 1.1 | 3.2 | 2.7 | 5.1 | 9.7 |
| Free Cash Flow / Sales | 9.4 % | 12.8 % | 2.4 % | 3.8 % | 2.1 % | 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 % | 99.3 % | 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 % | 7.4 % | 6.7 % | 6.4 % |
| Management of Funds | | | | | | | |
| 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

**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) |
|----------------------------|------------|---|
| Media and Games Invest plc | 5 | http://www.mmwarburg.com/disclaimer/disclaimer_en/MT0000580101.htm |

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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. |

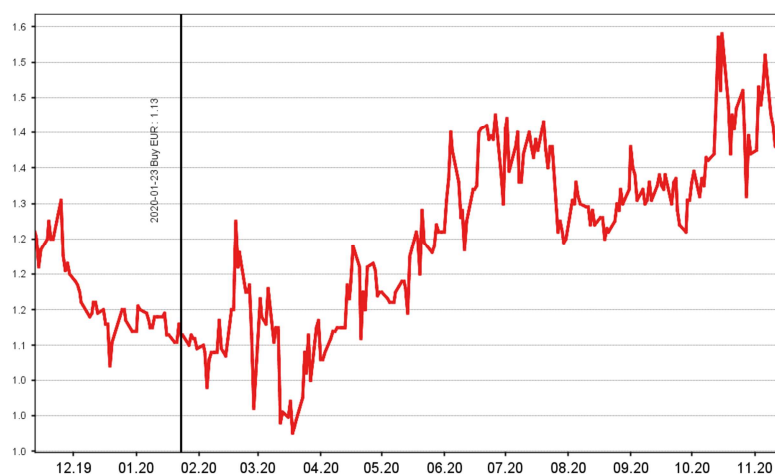
WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 134 | 65 |
| Hold | 56 | 27 |
| Sell | 9 | 4 |
| Rating suspended | 6 | 3 |
| Total | 205 | 100 |

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 37 | 82 |
| Hold | 6 | 13 |
| Sell | 0 | 0 |
| Rating suspended | 2 | 4 |
| Total | 45 | 100 |

PRICE AND RATING HISTORY MEDIA AND GAMES INVEST PLC AS OF 11.11.2020

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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