



**Media and Games
Invest SE**

HALF YEAR REPORT Q2 2021

MEDIA AND GAME INVEST SE "MGI"



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All figures are preliminary consolidated group figures

ANOTHER RECORD QUARTER WITH ORGANIC REVENUE GROWTH OF 36%

We are pleased to announce another strong quarter driven particularly by revenue synergies and organic growth from our Media and Games segments. In Q2 2021, MGI's Group revenues increased by 90% to 57 mEUR (Q2'20: 30 mEUR). With 36%, the organic growth was well above plan and therefore outstanding, especially when taking into account that the second quarter last year had exceptionally strong numbers driven by positive effects of the Covid-19 pandemic. Adj. EBITDA grew even stronger than the revenues due to the strong performance of KingsIsle in combination with overall economies of scale and increased by 127% to 15 mEUR (Q2'20: 7 mEUR). Economies of scale especially kicked in for the Media segment based on revenue growth and synergy realization, reaching 16% adj. EBITDA margin for the quarter (Q2'20: 11%). While we are happy to deliver outstanding growth, our capital markets activity in Q2 has been equally appealing raising more than 270 mEUR in equity and debt from well-known institutional investors, which enables us to execute on our M&A pipeline and continue our path of strong M&A driven as well as organic growth" says Remco Westermann, CEO & Chairman of the Board of Media and Games Invest SE.

HIGHLIGHTS Q2 2021

- **Net revenues** amounted to 57.1 mEUR (Q2'20: 30.0 mEUR), which is an increase of 90%.
- **Adj. EBITDA** amounted to 15.3 mEUR (Q2'20: 6.7 mEUR), which is an increase of 127%.
- **Adj. EBIT** amounted to 11.1 mEUR (Q2'20: 4.2 mEUR), which is an increase of 164%.
- **Earnings per share (EPS)** undiluted/diluted amounted to EUR 0.02 (Q2'20: EUR 0.01). EPS undiluted/diluted adjusted for PPA-amortization amounted to EUR 0.04 (Q2'20: EUR undiluted: 0.02, diluted: 0.01).

HIGHLIGHTS FIRST HALF 2021

- **Net revenues** amounted to 109.0 mEUR (H1'20: 56.6 mEUR), which is an increase of 93% compared to H1 2020.
- **Adj. EBITDA** amounted to 28.7 mEUR (H1'20: 12.7 mEUR), which is an increase of 127%.
- **Adj. EBIT** amounted to 20.4 mEUR (H1'20: 7.6 mEUR), which is an increase of 168%.
- **Net interest-bearing debt** as of June 30, 2021 amounted to 44.1 mEUR (December 31, 2020: 61.6 mEUR).
- **Leverage ratio** amounted to 1.0 as per June 30, 2021 (2.1 as per December 31, 2020) and thus remained below MGI's target range of 2-3x leverage.
- **Cash and cash equivalents** amounted to 246.1 mEUR (December 31, 2020: 46.3 mEUR) due to the capital increase as well as a bond raise in H1 2021.



SELECTED KEY PERFORMANCE INDICATORS, MGI GROUP

In mEUR	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Net Revenues	51.7	30.0	109.0	56.6	140.2
YoY Growth in revenues	90%	97%	93%	98%	67%
EBITDA	14.5	6.3	26.6	11.6	26.5
EBITDA margins	25%	21%	24%	21%	19%
Adj. EBITDA	15.3	6.7	28.7	12.7	29.1
Adj. EBITDA margins	27%	22%	26%	22%	21%
Adj. EBIT	11.1	4.2	20.4	7.6	17.5
Adj. EBIT margins	19%	14%	19%	13%	12%
Net Result	3.4	0.4	5.6	0.5	2.7

SELECTED KEY PERFORMANCE INDICATORS, MGI SEGMENTS

MGI GAMES SEGMENT

In mEUR	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Net Revenues	28.0	18.8	55.4	32.7	75.2
YoY Growth in revenues	49%	-	69%	-	74%
EBITDA	10.2	5.3	19.6	9.8	21.4
EBITDA margins	36%	28%	35%	30%	29%
Adj. EBITDA	10.6	5.5	21.4	10.5	23.2
Adj. EBITDA margins	38%	29%	39%	32%	31%

MGI MEDIA SEGMENT

In mEUR	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Net Revenues	29.1	11.2	53.6	23.8	65.0
YoY Growth in revenues	159%	-	125%	-	59%
EBITDA	4.4	1.0	7.0	1.8	5.1
EBITDA margins	15%	9%	13%	8%	8%
Adj. EBITDA	4.7	1.2	7.3	2.1	6.0
Adj. EBITDA margins	16%	11%	14%	9%	9%



A WORD FROM REMCO WESTERMANN, CEO

"Dear shareholders,

We are pleased to announce another strong quarter driven particularly by revenue synergies and organic growth from our Media and Games segments. In Q2 2021 MGI's Group revenues increased by 90% to 57 mEUR (Q2'20: 30 mEUR) whereof the Games segment contributed 28 mEUR (Q2'20: 19 mEUR) and the Media segment 29 mEUR (Q2'20: 11 mEUR) to the Group's revenues. With 36% the combined organic growth was well above plan and therefore outstanding, especially when taking into account that the second quarter last year had exceptionally strong numbers driven by positive effects of the Covid-19 pandemic with regards to games. Adj. EBITDA grew even stronger than the revenues due to the strong performance of KingsIsle and economies of scale and increased by 127% to 15.3 mEUR (Q2'20: 6.7 mEUR). Also, the development of the EBITDA of the Media segment was outstanding due to revenue growth and synergy realization, reaching a 16% adj. EBITDA margin for the quarter (Q2'20: 11%) which is also well above plan and was expected for the second half of 2021.

Constant further investments in long-term organic growth is a key strategic pillar across both our segments. Therefore, revenue growth in Q2 benefited from strong organic growth across our portfolio of Games due to game launches and content updates as well as new products like ATOM in the Media segment and M&A driven growth from the acquired companies KingsIsle and LKQD. Also, the strategic focus on the extension of the value chain by combining Games and Media is substantially adding to growth and profitability. Following the recent acquisitions in the Media segment the revenue synergies have further increased over the last quarter, e.g. by connecting the gamigo's Casual Games Platform with the Verve platform, which leads to better monetization of the ad spaces within the casual games. The positive revenue and EBITDA development in the second quarter 2021 was less driven by effects of the still ongoing Covid-19 pandemic, which has led in the last year -especially in the second quarter- to a heavily increased games activity in all regions as well as an increased amount of new users. Whereas the increased games activity was by far the strongest in Q2 2020, the new gamers from that quarter showed a normal behavior resulting in a structural revenue uplift in the quarters thereafter.

Further highlights of Q2 came from the financial side. In May 2021, we completed a directed share issue and raised proceeds of app. 90 mEUR, while we also tapped the bond market in June 2021 and raised proceeds of app. 150 mEUR and in parallel also signed a credit agreement with UniCredit Bank for an unsecured RCF in the amount of 30 mEUR. This leaves us with more than 270 mEUR free liquidity, enabling us to act fast on M&A opportunities like Smaato and further accelerate MGI's growth in the second half of 2021. Moreover, the share price developed very positively based on strong interest from private as well as international institutional investors.

The ongoing vertical integration of our Media and Games segments will continue to have a positive impact on the Group's performance due to the strong inflow of new users through efficient user acquisition as well as increased revenues from advertisement activities within the existing first party and third-party games. This is combined with organic growth in both segments based on new games, game updates as well as additional customers and new products and services for the Media segment. Furthermore, we are focusing on further accretive M&A in both segments. With that combination, we expect to outperform the global digital Media and Games market also in the second half of 2021 in terms of organic growth. We are looking forward to a strong product pipeline from our Media segment and more game launches than ever before in the company's history."

Remco Westermann

CEO & Chairman of the Board of MGI Group



FINANCIAL PERFORMANCE

CONSOLIDATED NET REVENUES, EARNINGS AND EXPENSES

THE SECOND QUARTER 2021

- **Net revenues** amounted to 57.1 mEUR (Q2'20: 30.0 mEUR), which is an increase of 90%. The second quarter of 2021 is thus once again the strongest quarter in the company's history. This is primarily due to strong synergetic activities within MGI's Media and Games segment as well as due to the generally favorable market conditions post-covid driving the Media segment.
- **Adj. EBITDA** amounted to 15.3 mEUR (Q2'20: 6.7 mEUR), which is an increase of 127%. The adj. EBITDA therefore shows again a stronger increase than the revenues driven by the KingsIsle and LKQD acquisitions as well as strong organic growth adding to critical mass and therefore driving economy of scale and profitability.
- **Adj. EBITDA margins** increased during the second quarter of 2021 to 27% (Q2'20: 22%) driven by an overall improved profitability based on synergies between the segments but especially driven by the increase in profitability in the Media segment.
- **EBITDA** amounted to 14.5 mEUR (Q2'20: 6.3 mEUR) which is an increase of 130%.
- **EBITDA margins** increased from 21% (Q2'20) to 25% (Q2'21) driven by an overall improved profitability based on synergies between the segments but especially driven by the increase in profitability in the Media segment.
- **Adj. EBIT** amounted to 11.1 mEUR (Q2'20: 4.2 mEUR), which is an increase of 164%. The adj. EBIT margin improved significantly to 19% (Q2'20: 14%).
- **EBIT** increased to 7.8 mEUR (Q2'20: 2.9 mEUR).
- **The net result** amounted to 3.4 mEUR (Q2'20: 0.4 mEUR), which is an increase of 708% as a result of the overall increased profitability of the group.
- **Earnings per share (EPS)** undiluted/diluted amounted to EUR 0.02 (Q2'20: EUR 0.01). EPS undiluted/diluted adjusted for PPA-amortization amounted to EUR 0.04 (Q2'20: EUR undiluted: 0.02, diluted: 0.01).

THE FIRST HALF OF YEAR 2021

- **Net revenues** amounted to 109.0 mEUR (H1'20: 56.6 mEUR), which is an increase of 93%.
- **Adj. EBITDA** amounted to 28.7 mEUR (H1'20: 12.7 mEUR), which is an increase of 127%. The EBITDA adjustments were made for one-time M&A (legal and advisory) related costs as well as the ESOP program.
- **Adj. EBITDA margins** improved to 26% (H1'20: 22%) primarily due to an increased profitability in the Media segment.
- **EBITDA** amounted to 26.6 mEUR (H1'20: 11.6 mEUR), which is an increase of 129%.
- **EBITDA margins** improved to 24% (H1'20: 21%).
- **Adj. EBIT** developed well and increased to 20.4 mEUR (H1'20: 7.6 mEUR), which is an increase of 168%. The EBIT adjustments were made for one-time costs and PPA amortization.
- **EBIT** increased in the first half of 2021 to 13.2 mEUR (H1'20: 5.0 mEUR), which is an increase of 161%.
- **The net result** in the first half of 2021 amounted to 5.6 mEUR (H1'20: 0.5 mEUR) and increased as a result of the overall increased profitability of the group driven by strong synergetic growth with a cost base growing at a lower rate.



CASH FLOW AND FINANCIAL POSITION

- **Operating Cashflow** before change in working capital amounted to 15.9 mEUR in Q2'21 (Q2'20: 6.8 mEUR), which is an increase of 134%. Operating Cashflow after change in working capital amounted to 7.2 mEUR in Q2'21 (Q2'20: 4.7 mEUR), which is an increase of 53%. The negative working capital effect of 8.7 mEUR relates mainly to the strong growth of the Media business as advertisers in line with market standard pay later than the cash out occurs on the supplier/publisher side for the delivered advertising space. The advertisers/demand partners are mainly listed companies with a strong credit rating and therefore the default risk of receivables is fairly low.
- **The equity ratio** decreased to 38% as of June 30, 2021 (December 31, 2020: 46%) mainly driven by the growth of working capital as well as bond issues during H1 2021 to finance further M&A. The total equity increased significantly due to the capital increase and positive net profits during H1'21.
- **Cash and cash equivalents** amounted to 246.1 mEUR as of June 30, 2021, compared to 46.3 mEUR as of December 31, 2020. This increase was largely driven by equity and bond issues as well as a robust operating cashflow.
- **Net interest-bearing debt** as of June 30, 2021 amounted to 44.1 mEUR (December 31, 2020: 61.6 mEUR).
- **Interest coverage ratio** was 4.3 as of June 30, 2021 compared to 4.1 as of December 31, 2020 and therefore improved as the operating profitability increased in line with the company growth.
- **The leverage ratio** decreased to 1.0 as per June 30, 2021 (2.1 as of December 31, 2020) due to the equity raise performed in H1 2021 and thus remained below MGI's target range of 2-3x leverage. After the Smaato acquisition where the closing is scheduled for H2 2021 the leverage ratio is expected to trade again between 2-3x. Through this mix out of equity and debt MGI maintains healthy credit ratios while the dilution for MGI shareholders is kept to a minimum.

INTANGIBLE ASSETS, INVESTMENTS AND DEPRECIATION

- **Capitalized own work** in the second quarter 2021 amounted to 5.5 mEUR (Q2'20: 3.8 mEUR) and included investments in the optimization and further development of the IT platforms in the Games and Media segment, as well as sequels and updates to existing games such as Shaiya, Trove or Skydome. As a percentage of net revenues, these investments amounted to 10% in Q2'21 compared to 13% in Q2'20 and therefore decreased in relation to net revenues as a result of strong organic growth. As organic growth increased to 36% in Q2'21 while the investment to revenue ratio decreased to 10%, the increasing revenues and lower investments further supports the free cashflow generation.
- **Depreciation and amortization** in the second quarter 2021 amounted to 6.7 mEUR (Q2'20: 3.4 mEUR) and increased mainly due to additional PPA depreciation from the latest acquisitions. Accordingly, the groups intangible assets increased from 272.8 mEUR on December 31, 2020 to 437.5 mEUR on June 30, 2021. The Groups liabilities increased on June 30, 2021 to 469.7 mEUR compared to 209.0 mEUR on December 31, 2020 as a result of the increased operations, several bond issues as well as M&A activities of the Group.

SEGMENT REPORTING, THE SECOND QUARTER 2021

GAMES SEGMENT

In mEUR	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Net Revenues	28.0	18.8	55.4	32.7	75.2
YoY Growth in revenues	49%	-	69%	-	74%
EBITDA	10.2	5.3	19.6	9.8	21.4
EBITDA margins	36%	28%	35%	30%	29%
Adj. EBITDA	10.6	5.5	21.4	10.5	23.2
Adj. EBITDA margins	38%	29%	39%	32%	31%

- **Net revenues** in the second quarter 2021 amounted to 28.0 mEUR (Q2'20: 18.8 mEUR), which is a year-on-year increase of 49% due to several content updates, game launches as well as the KingsIsle acquisition.
- **Adj. EBITDA** amounted to 10.6 mEUR (Q2'20: 5.5 mEUR) which is a year-on-year increase of 92% due to increased revenues, constant fix costs on the existing games business as well as a stronger share of IP owned games revenues – specifically KingsIsle. The EBITDA adjustments were made for legal and advisory cost in relation to M&A as well as the ESOP program.
- **Adj. EBITDA margin** increased year-on-year by 9 percentage points to 38% (Q2'20: 29%) as a result of the above-mentioned items.
- **EBITDA** in the second quarter 2021 amounted to 10.2 mEUR (Q2'20: 5.3 mEUR), which is an increase of 92% compared to the previous year.
- **EBITDA margin** increased by 8 percentage points to 36% (Q2'20: 28%).

EVENTS IN THE GAMES SEGMENT

In MGI's Games segment, the company offers more than 10 Massively Multiplayer Online Games (MMOs) and over 5.000 casual games. Genres range from role playing, to fantasy, and strategy MMOs, and include such diverse titles as Trove, Aura Kingdom, Desert Operations, Grand Fantasia, Fiesta Online, and the newly acquired Pirate101 and Wizard101 (see KingsIsle Acquisition below) which have been established on the market for many years, with strong and loyal communities. MGI Group strives to support these MMO games with regular fresh game content and targeted marketing to continuously add excitement and innovation, enabling lively communities and long-term user retention. This extends the games' lifespan and keeps players engaged and entertained. In addition to maintaining its existing portfolio of MGI's Games segment, gamigo continuously licenses games exclusively from recognized third-party developers and publishes them in its core markets North America and Europe. Below is an overview of some of our key events in the Games segment in the last quarter:

TROVE COMING TO NINTENDO SWITCH

MGI is excited to announce the cubic online adventure on Nintendo Switch – available now in the Nintendo eShop. 28 million fans can now enjoy their favorite game in new ways; even on the go. In a seamless blend of adventure, world-building and exhilarating combat, players can explore a game filled to the brim with challenges and new friends to meet, with each of Trove's 17 classes. Trove is a game that easily fits any playstyle. Whether you just want to go in and explore the vast varieties of surface levels of the countless game worlds, or dive deep into dark dungeons, fight foes, craft, or just have a good time with your friends, Trove's got something for everyone. Trove prides itself in its dedicated community and player-driven content. The MMO offers a dynamic game world that supports endless creativity, and the Nintendo Switch is the ideal platform for taking Trove, as well as its fans, to a whole new level of creativity and collaboration.



CHAMPIONS AND TOWERS –GAMIGO ANNOUNCES SKYDOME

Gamigo has acquired the PC publishing rights of Skydome, developed by Brazilian studio Kinship Entertainment for Europe and North America. The uniqueness of Skydome is expressed by a seamless blend between MOBA and tower defense, which makes the game cooperative and competitive at the same time. Players must assemble a team of skilled heroes to defend their base and crush enemy walls while completing side objectives. From there, its Champions are all sent out to fight armies and monsters across the universe, using their own individual strategies and skills to create defenses and towers and dominate the battle arena. No two Champions are alike, giving players the opportunity to explore new abilities, defense towers and strategies with each hero. In Skydome, players delve right into fast paced isometric action matches, with thrilling challenges waiting at every turn. In preparation for Early Access, the game started offering a selection of exclusive Founder Packs on Steam, right at the start of the Steam summer sale going live on June 24, 2021.

MAJOR SPRING UPDATE RELEASED FOR KINGISLE'S TOP MMO WIZARD101

Beginning of May 2021, MGI's Games segment released its first major update for KingsIsle's top MMO Wizard101. Players can find new bosses to defeat, new team-based events with special rewards to acquire for all participants, and new 'Meet Your Fellow Wizards' socialization features that make it easier than ever to find other players. In addition to expanding combat for adventurous PvE (Player vs. Engine) players, this update also further supports PvP (Player vs. Player) balance and matchmaking – resulting in better quality matches that players get into faster and thus more easily obtain the lucrative event rewards and player status. By constantly working with the community directly, KingsIsle can fine tune combat balance and ensure an equally satisfying experience for both PvE and PvP participants.

SHAIYA UPDATE BRINGS SEASONAL FUN FOR ALL & HIGH-LEVEL CHALLENGES

A large update has been released for Shaiya. Players have been able to enjoy a host of new content to explore including the easter seasonal event and Utya's Madness quests for level 80 players. The Queen of the Ocean and her compatriots have arrived and it is up to players to defeat the Army of the Ocean and Utya herself to take home some great loot. Rewards for successfully defeating Utya will be a Tide pet and for defeating enemies on the battleground will be an Ocean Wings Level 1.

GRAND FANTASIA SENDS PLAYERS TO AN ALTERNATIVE VERSION OF ELSALAND

The next thrilling adventure for Grand Fantasia has expanded the game for players around the world: Elsaland has literally been turned upside down and players now need to band together with friends and travel into an alternative version of this magical world to uncover the evil Carso's nefarious plans. This captivating update to one of gamigo's most beloved MMOs adds several new maps and a new dungeon to the game that offer countless new encounters and discoveries to the community.

DESERT OPERATIONS CELEBRATES 11TH ANNIVERSARY WITH 30 DAYS OF WAR

Popular strategy game Desert Operations celebrated its Anniversary with the "11 Years of War" event. Every week, daring generals were able to take up a new war challenge and prove their might against their fellow players. Based on a point system, the top three participants of each permanent game realm received precious rewards.



CASUAL GAMES MIGRATION TO BIGCOMMERCE

Gamigo's casual games business unit WildTangent has completed its migration from its legacy e-commerce platform to BigCommerce. With this new setup in place, the team is embracing new capabilities such as multi-item cart, bundled promotions, couponing, and several more performance improving features. One of the major advantages of this migration comes about with the increased empowerment of the marketing, promotions, and content team as well as further capabilities to drive revenues by in-game ads (see also Chapter: OUR VIEW ON THE GLOBAL GAMES & DIGITAL ADVERTISING MARKET). Creation and deployment of new campaigns and promotions do not require the involvement of the engineering team – a chronic bottleneck at any organization. Instead, each department is empowered to autonomously create the solutions they need to execute against the overarching marketing, sales, and publishing strategy.

OTHER

Many of gamigo's diverse range of titles have received smaller and larger game updates in Q2 2021. For instance, Shaiya received further large updates (such as the Desert Patch or the Cryptic Menace Patch). More game launches and substantial content updates are in the pipeline for 2021 and beyond, with a strong focus on the release of several new IPs. Finally, gamigo is very proud of its community which continues to be an amazing and lively community. This was once more proven by the Fantastical Cosplay Contest performed in May 2021 where colorful MMO characters from Aura Kingdom, Fiesta Online, Grand Fantasia and ArcheAge participated.

MEDIA SEGMENT

In mEUR	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Net Revenues	29.1	11.2	53.6	23.8	65.0
YoY Growth in revenues	159%	-	125%	-	59%
EBITDA	4.4	1.0	7.0	1.8	5.1
EBITDA margins	15%	9%	13%	8%	8%
Adj. EBITDA	4.7	1.2	7.3	2.1	6.0
Adj. EBITDA margins	16%	11%	14%	9%	9%

- **Net revenues** amounted to 29.1 mEUR (Q2'20: 11.2 mEUR), which is a year-on-year increase of 159%, driven by strong organic growth from the mobile gaming advertising partnerships and the overall media-friendly market environment post-covid.
- **Adj. EBITDA** increased by 277% to 4.7 mEUR (Q2'20: 1.2 mEUR), as a result of increased revenues.
- **Adj. EBITDA margins** increased by 5 percentage points from 11% to 16% due to the strong underlying organic growth with relatively stable fix costs reaching our EBITDA-target of 15-20% for the Media segment earlier than expected. The EBITDA adjustments were made for one-time M&A related costs as well as the ESOP program.
- **EBITDA** amounted to 4.4 mEUR (Q2 2020: 1.0 mEUR) which is an increase of 329% as a result of the increased revenues and economy of scale.
- **EBITDA margin** increased by 6 percentage points due to strong organic growth with relatively stable fix costs.



EVENTS IN THE MEDIA SEGMENT

Similar as in the Games segment, MGI executes a buy, integrate, build & improve strategy in the Media segment. Born from the need of the Games segment to further improve effectiveness and cost-efficiency regarding user acquisition, the Media segment has, via multiple accretive acquisitions, become a substantial and fast-growing player in the media industry. By integrating the media acquisitions under the Verve Group, a strong ecosystem of advertising technology platforms that fuels growth for marketers and publishers has been build. Below is an overview of some of the key events in the Media segment in the last quarter.

VERVE GROUP ACQUIRES BEEMRAY

Verve Group strengthened its operations by acquiring essentially all assets of Beemray Oy. The acquisition of Beemray adds a powerful data management platform to the privacy-first omnichannel ad platform of Verve Group. Beemray uses real-time signals and AI to identify and target audiences with contextual relevance, in perfect moments. The addition of Beemray comes at a time when the industry is fast adapting to privacy-focused initiatives such as Apple's deprecation of its identifier for Advertisers (IDFA) and Google's proposed deprecation of third-party cookies. Beemray developed an industry-first data infrastructure that delivers customized machine learning algorithms to 100% of programmatic traffic, refreshing segments and deal IDs on an individual bid level. The Beemray SaaS platform will be integrated into Verve Group's platform with plans to further develop the technology and to expand the Verve Group offering.

VERVE GROUP RELEASES ITS PROPRIETARY ON-DEVICE AUDIENCE ACTIVATION TECHNOLOGY ATOM

With the release of ATOM (Verve's Anonymized Targeting on Mobile), an on-device mobile audience activation technology, Verve Group sets the foundation for the demand of increasing privacy for players in the future. With Apple deprecating the use of its Identifier for Advertisers (IDFA), a unique device identifier assigned to a user's iOS device, brands can no longer accurately recognize potential customers. Additionally, publishers on iOS now need consent from users before they can gather audience information to help monetize their inventory, which leads to a significant decrease in rich, addressable data that brands can use to personalize their message to consumers. ATOM solves each of these problems while keeping consumer privacy secure as it enables brands to reach the right audiences on mobile and increase return on ad spend without compromising user's privacy. ATOM's uniqueness lies in its ability to target audiences within their devices using anonymized and contextual data.

VERVE GROUP EXPANDS INTERNATIONALLY WITH LAUNCH OF OPERATIONS IN BRAZIL

Verve has launched its operations in Brazil. The Group's expansion into Brazil signifies its commitment to serve local advertisers, brands, and agencies with an omnichannel offering. Verve Group is positioned particularly well to support local advertisers in Brazil not only across desktop and mobile, but also in emerging channels such as CTV and digital out-of-home (DOOH). According to eMarketer, digital ad spending in LATAM is expected to grow strongly in 2021 by 15% driven by the growth of the region's biggest markets Brazil and Mexico. This growth presents a promising opportunity for marketers to capitalize on the digital boom to grow their businesses.

LAUNCH OF NEW BRAND IDENTITY AND CONTINUOUS AD TECH THOUGHT LEADERSHIP

In parallel to the new brand identity announced in Q1 2021, the Media segment continued sharing thoughts on current topics in the advertising industry across media outlets such as VentureBeat, AW360, Street Fight and AdExchanger. Additionally, Verve participated in panels and podcasts by IAB (Interactive Advertising Bureau) on various topics, shared thoughts in Digiday's programmatic marketing summit and fireside chat on identity, as well as joined Inmobi's mobile Monday video series on contextual targeting. Verve also spreads its views through continuous blog posts on our website on latest topics such as privacy first advertising or market changes.



MEDIA AND GAMES SYNERGIES AT ITS BEST

MGI is active in two very established and large markets, with strong growth forecasts of +8% CAGR (Games) and +15% CAGR (Digital Advertising) for the next 3 years. Combining the two segments is a winning combination:

MGI is in a unique position compared to stand-alone games publishers across the globe. The growing portfolio of MGI's Media segment united under the Verve Brand specialized in the mobile- and online advertising industries and their expertise in user acquisition for a wide array of industries offers a plethora of synergetic opportunities between the two segments. For marketing, these factors play a major role, as gamigo's digital products acquire the vast majority of their players through online promotion and advertising. The advantages of leveraging these synergies lie specifically in the most efficient use of budgets and the fact that a major share of marketing expenses, agency fees and tools costs remain within the group instead of going to external service companies. Below is an overview of recent synergetic collaboration of MGI's two segments:

VERVE'S DEMANDSIDE PLATFORM PLACES ADS IN GAMIGO'S CASUAL GAMES

MGI is excited to announce a major advancement in synergies across MGI's Media and Games segments. Platform161's highly efficient programmatic solution has been added to WildTangent's advertising technology stack. This allows for advertising budgets to go directly from the demand side to the available inventory, without the middlemen usually found in-between. Advertising gets sold by MGI's Verve team and is directly displayed in the inventory generated by gamigo's Casual Games business. The net result is better targeting, less process friction and higher CPMs.

VERVE'S PROGRAMMATIC USER ACQUISITION IS LEVERAGED BY GAMIGO

In recent years, performance marketing has seen a strong shift to programmatic advertising, and Verve Group has established itself as a leading player in this market, specifically in mobile games. MGI's two segments have been partnering by sharing resources and costs in running campaigns on Google's DV360 programmatic platform for advertising Trove and are currently in the process of expanding the number of games profiting from this setup. In addition, Verve's expertise in mobile user acquisition will further come into play during the 2021 releases of the upcoming mobile game Heroes of Twilight and two further unannounced mobile games coming later this year.

VERVE PROVIDES AFFILIATE AND INFLUENCER MARKETING TO GAMIGO

The Games segment is running the majority of its affiliate-based user acquisition through MGI's Media segment, specifically performance-based marketing campaigns based on CPA models. At any given time, there are dozens of campaigns managed by Media providing constant traffic to Games. In addition to performance marketing, the two segments are also partnering strongly in influencer marketing, a communication channel essential to maximizing visibility in the right target groups for the games. The Media segment has sourced and booked about 100 influencers for video campaigns on YouTube and Twitch for the Games segment and this partnership is planned to continue its growth in the next months, driven by new game releases.

OTHER

With the upcoming product launches in the Games segment planned for 2021 and beyond, MGI is looking forward to even more opportunities for collaboration between its two segments in order to maximize the use of this internal expertise and the synergy potential. MGI is particularly excited to run efficient campaigns based on ATOM which enables efficient user acquisition since the IDFA changes were introduced to the market.



GUIDANCE FOR FINANCIAL YEAR 2021

On June 30, 2021 Media and Games Invest SE published its guidance for the financial year 2021 and updated the Guidance based on the signing of the Smaato acquisition on July 13, 2021.

	FY 2020	Initial Guidance 2021	Updated Guidance incl. Smaato 2021
Revenue (in €m)	140	220-240	234 - 254
<i>Growth</i>	67%	57 - 71%	67 - 81%
Adj. EBITDA (in €m)	29	60 - 65	65 - 70
<i>Growth</i>	61%	106 - 123%	123 - 141%

The Initial Guidance was based on acquisitions as well as the strong organic growth of 37% in the first half of 2021. The organic growth is fostered by the strongest organic growth pipeline in the company's history, as already announced on April 28, 2021. The Initial Guidance did not take into account further upcoming acquisitions and accordingly, does not include the acquisition of Smaato that was signed on July 13, 2021.

Based on the expected closing of Smaato and first-time consolidation on October 1, 2021 the "Updated Guidance" including Smaato expects revenues of 234 – 254 mEUR and an adj. EBITDA of 65-70 mEUR.



CORPORATE EVENTS

MGI COMPLETES CONVERSION FROM PLC TO SE

MGI's planned conversion from a plc to a SE has been completed. On April 15, 2021 the extraordinary general meeting followed the proposal of the Board of Directors unanimously with its approval of the conversion. Following a comprehensive review of the conversion by the Maltese Business Registry, the Company is now registered as a SE under registration number SE 15, in the Maltese Business Registry. The conversion into a SE will have no effect on the business partners, employees and shareholders of Media and Games Invest Group. The rights of the shareholders do not change as a result of the new legal structure of the SE and also the stock exchange listings remain unchanged.

EXTRAORDINARY GENERAL MEETING 2021

In addition to the conversion into an SE, and in accordance with the proposal of the Board of Directors, the Adjourned EGM resolved in favor of the following further resolutions:

- The election of the New Director Antonius Reiner Fromme from the date of the Meeting until the end of the Company's 2022 Annual General Meeting.
- To increase and re-classify the Company's authorized share capital, including the creation of a new class of shares (and consequent amendment to article 5 of the Memorandum of Association) to authorize the Board to issue shares and withdraw pre-emption rights (and consequent amendments to article 3 and article 4 of the Articles).

MGI INCLUDED IN THE MSCI GERMANY SMALL CAP INDEX

In May, 2021 Media and Games Invest SE was included in the MSCI Germany Small Cap Index. Up until then, MGI was part of the MSCI Germany Micro Cap Index. Due to the strong performance during the last years with a revenue CAGR of 76% and an adj. EBITDA CAGR of over 58% since 2018 and due to increasing investor interest, the trading volume as well as the market capitalization have increased significantly. End of May, the market capitalization amounts to 640 mEUR (Last price XETRA on May 28, 2021). The average trading volume in April 2021 was at approx. 4.5 mEUR per day across all stock exchanges.



SUSTAINABILITY UPDATE

MEDIA AND GAMES INVEST PUBLISHED ITS FIRST SUSTAINABILITY REPORT

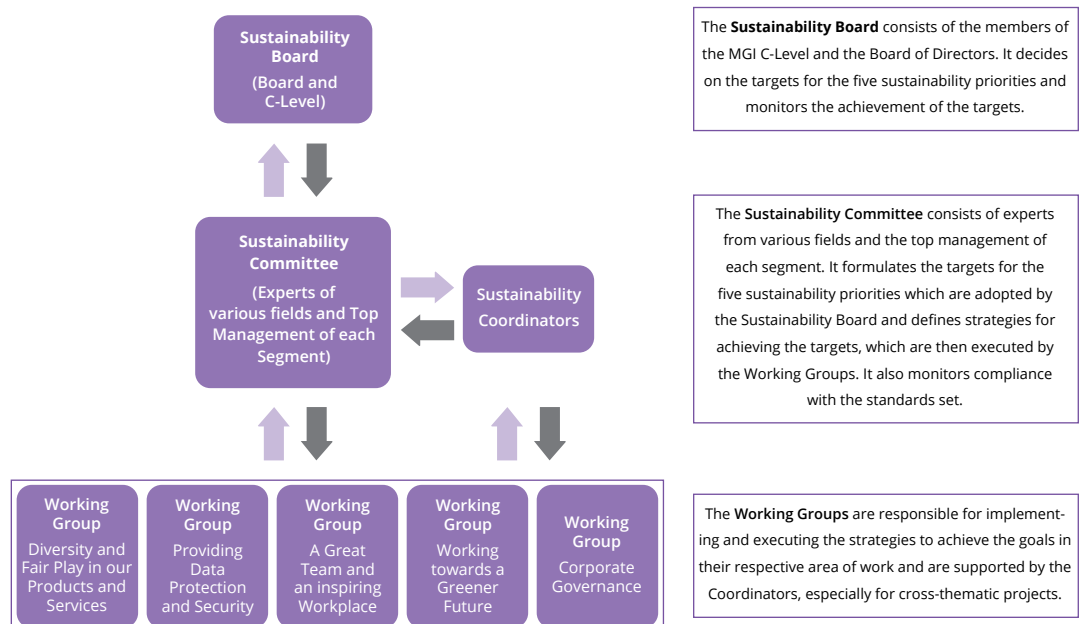
MGI published its first sustainability report in June 2021. The report covers major topics, goals and measures and summarizes them in the MGI Sustainability Priorities, which consist of "Diversity and Fair Play in our Products and Services," "Providing Data Protection and Security," "A Great Team and an Inspiring Workplace," "Working towards a Greener Future" and "Corporate Governance".

CORPORATE GOVERNANCE REPORT

MGI pursues the goal to create a sustainable organization that has the appropriate procedures and structures in place to create value for all its stakeholders in the long-term. This is expressed through strict standards, a clear risk management and transparent processes. MGI has decided to apply the Swedish Corporate Governance Code in the course of its listing on Nasdaq First North Premier Growth Market. By doing so, MGI has made the deliberate decision to publish an annual Corporate Governance Report going forward in order to further increase transparency regarding governance processes. Therefore, the Governance Report for the year 2020 is the first report of its kind and will be available on our corporate website soon in the Corporate Governance section.

MGI ESTABLISHES SUSTAINABILITY WORKING GROUP TO STRENGTHEN EXECUTION WITHIN THE FIVE SUSTAINABILITY PRIORITY AREAS

In 2020, MGI conducted a comprehensive analysis of its sustainability activities together with imug Beratungsgesellschaft mbH. Based on this analysis, MGI established dedicated processes and decision-making structures in order to incorporate sustainability aspects into the company's processes in a more targeted and efficient manner. As a first step, the Sustainability Board (consisting of C-level and Board of Directors) and the Sustainability Committee (consisting of experts from various areas and the top management of MGI's two segments) were established. At the same time, five sustainability priorities were defined which, from the company's point of view, are at the heart of MGI's efforts. The Sustainability Board decides on the individual targets for those priorities and assesses target achievements. The committee proposes the strategies to achieve these targets. To promote efficient execution of the strategies and to enable rapid achievement of the targets, Working Groups for the individual priorities were set up in the second quarter of 2021. The Working Groups are supported by the Sustainability Coordinators, who act as a link between the Committee and the Working Groups, but also coordinate between the different Working Groups, particularly in the case of cross-thematic projects.





MGI COOPERATES WITH PLANETLY AND ACHIEVED ALREADY CARBON NEUTRALITY AS OF 2020

Media and Games Invest SE is excited to start its collaboration with Planetly and taking further action to improve its ecological footprint. MGI is committed to take on its responsibility towards a more sustainable world and has taken important steps during the last year. The cooperation with Planetly is another important step for MGI in the company's sustainability strategy. Planetly is supporting companies in their quest to become carbon neutral by measuring their CO2 footprint, evaluating the adequate actions to reduce their footprint and by offsetting a company's emissions where further reductions are not possible.

Planetly has analyzed MGI's CO2 footprint for 2020 and is currently evaluating which additional steps can be taken to reduce the CO2 footprint further. For 2020, a total of 4,949t CO2 was measured which not only includes the emissions of MGI's offices but also any emissions from travelling, suppliers and MGI's gamers. Because the emissions from 2020 can no longer be reduced as they lay in the past, MGI has offset those emissions. In order to decide which project to support for the offset, MGI has asked its employees to vote for the projects they would like to support. Employees could choose between 11 projects and chose a Clean Water Project in Rwanda, the REDD+ Rainforest Project in Borneo (Reducing Emissions from Deforestation and Forest Degradation) and a Solar Power Project in Kenya.

MGI has a long-term commitment to sustainability and will therefore maintain its carbon neutrality also for future periods.

PERMANENT SUPPORT FOR THE EDEN REFORESTATION PROJECT

Following the successful planting of over 200,000 trees MGI organized in cooperation with its gaming communities and Eden Reforestation Project in 2020 twice, MGI has decided to have a permanent webpage supporting the Eden Project. There, purchases of the players generate donations to the Eden Project. With this cooperation MGI hopes to raise awareness amongst its gaming communities about the issues deforestation creates. Furthermore, MGI is currently expanding its charity ambitions to include a Water Project in the near future.

MGI EMPLOYEES COMPLETE COMPLIANCE TRAINING

In its ongoing pursuit to raise awareness for Compliance, MGI organized an in-depth compliance training. During the first half of 2021, MGI employees completed a compliance workshop covering topics such as anti-money-laundering, bribery, corruption, and sanctions. Employees were made aware of the warning signs and pitfalls in connection to the aforementioned topics and how to act in case critical situations arise. The training was given by lawyers from Baker McKenzie and was well received by the employees. Furthermore, MGI has decided to deploy additional software to help the company combat money laundering and corruption, as well as comply with sanctions regulations. Various solutions are currently being evaluated in consultation with the company's lawyers.

MGI IMPLEMENTS NEW TRAINING BUDGET

MGI is operating in a very competitive market in both the games and the media segment. Therefore, the retention and development of its employees is of high importance to MGI. To promote the continuous education of its employees, the management of MGI has agreed on a new and increased training budget to provide further development and educational possibilities for its employees.

VERVE GROUP IS COMMITTED TO TRANSPARENCY AND PRODUCT SAFETY IN THE INDUSTRY AND INVESTS FURTHER IN ITS OWN PRODUCT SAFETY

Our Media Segment Verve continued sharing thoughts and insights on current topics especially when it comes to top of mind topics such as Privacy & Identity or Transparency in the advertising industry across media outlets, panels or podcasts e.g. IAB (Interactive Advertising Bureau) and is also active in numerous industry associations such as the Mobile Marketing Association, Prebib, or IAB, which, among other things, seek to foster industry collaboration to create frameworks, standards, and industry programs, as well as accelerate change and innovation in the digital advertising industry and the technologies that enable its advancement. In order to keep our products up to date with the latest developments in the field of security (e.g. data security, fraud prevention) and to adapt them to changing conditions and new challenges, Verve Group cooperates with various experts from the industry. Verve Group, for example, recently announced a partnership with GeoEdge global ad security provider to expand ad quality protection and provide publishers with an advanced machine learning solution to combat malicious advertising. Furthermore, Verve announced the addition of



Pixalate's Analytics tool to its ad fraud detection and measurement mechanisms. Having previously implemented Pixalate's MRC-accredited invalid traffic (IVT) detection solutions across its platform, Pixalate's Analytics tool enables Verve Group to measure invalid traffic more effectively by showcasing the time and source of fraudulent activity from inventory sources and thus ensures a safer, more transparent advertising ecosystem by addressing ad fraud from all angles.

WHISTLEBLOWER SYSTEM UPDATED

MGI has recently decided to implement a new external whistleblowing system in order to offer an even safer, simpler and more efficient solution for employees and stakeholders. This keeps the inhibition thresholds for possible reports as low as possible. EQS is a leading provider of software solutions in the area of regulatory technology focusing mainly on compliance topics. Its anonymous whistleblower system is GDPR-compliant and fulfills regulatory requirements for whistleblower protection based on the EU Whistleblower Directive. It enables employees and stakeholders to report unethical behavior in the company in a secure and confidential way. It lowers potential inhibition thresholds for whistleblowers and simplifies the processing of incoming information.



EVENTS AFTER 30 JUNE, 2021

SMAATO ACQUISITION (SIGNING)

On July 13, 2021, Media and Games Invest entered into an agreement with the current shareholder of Smaato, Shanghai Qiugu Investment Partnership (Limited Partnership) ("SQI"), to acquire 99.9 percent (which corresponds to all shares of Smaato except for one share) of the shares of Smaato's holding company "Shanghai Yi Qiu Business Management Co., Ltd.", following MGI's earlier announcement of its intention to acquire Smaato on June 21, 2021. A call option regarding the remaining 1 share is also agreed and can be executed by MGI earliest from March 31, 2022, and beyond.

Smaato, based in San Francisco and Hamburg, operates a leading mobile first digital Advertising Technology Platform. Smaato offers its services to publishers on a software-as-a-service (SaaS) basis. With expected revenues of EUR 39 million in 2021, which represents app. 20% organic growth versus 2020, and an expected adj. EBITDA of EUR 13 million in 2021 (a 33% EBITDA margin), the company is showing a very positive development. Via its platform Smaato reaches over 1.3 billion unique users worldwide every month which will substantially increase the reach of MGI's Media segment Verve Group.

The parties have agreed to an Enterprise Value of EUR 140 million. The transaction is expected to close within the next two months, providing any regulatory approvals have been obtained.

EVALUATION OF FURTHER DEBT FINANCING VIA BOND ISSUANCE

MGI retained Pareto Securities to evaluate potential further non-equity financing options to support further fast organic and non-organic growth as well as to refinance the unsecured bond in the amount of 25 mEUR (ISIN: DE000A2R4KF3) listed in the open market of the Frankfurt Stock Exchange. MGI has EUR 80 million available under its up to EUR 350 million senior secured bond (ISIN: SE0015194527) maturing in 2024 and a tap issue could be considered during the coming months, subject to market conditions.

CONDENSED CONSOLIDATED STATEMENT OF INCOME, MGI GROUP
(unaudited)

in kEUR	Note	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Revenues						
Net revenues	9	57,115	30,024	109,045	56,569	140,220
Own work capitalized		5,479	3,801	10,560	7,993	15,994
Other operating income		1,944	645	3,057	1,806	6,272
Total Income		64,538	34,470	122,663	66,367	162,486
Operating Expenses						
Services purchased & other operating expenses	10	-36,927	-18,697	-69,226	-35,152	-96,365
Personnel expenses	11	-13,072	-9,456	-26,806	-19,587	-39,573
Total operating expenses		-49,999	-28,154	-96,032	-54,739	-135,937
EBITDA		14,539	6,316	26,631	11,629	26,549
Depreciation and amortization	12	-6,746	-3,368	-13,446	-6,583	-15,508
Thereof: PPA Amortization		-2,574	-828	-5,148	-1,531	-3,875
EBIT		7,793	2,948	13,185	5,046	11,041
Financial result		-4,559	-1,833	-6,699	-3,457	-7,140
EBT		3,234	1,115	6,487	1,589	3,901
Income Taxes		120	-700	-840	-1,115	-1,194
Net Result		3,354	415	5,646	474	2,707
of which attributable to non-controlling interest		1	40	3	-374	-352
of which attributable to shareholders of the parent company		3,352	375	5,643	848	3,059
Earnings per share						
Undiluted		0,02	0,01	0,04	0,01	0,04
Diluted		0,02	0,01	0,04	0,01	0,03
Undiluted (adjusted for PPA amortization)		0,04	0,02	0,08	0,03	0,08
Diluted (adjusted for PPA amortization)		0,04	0,01	0,08	0,02	0,07
Average number of shares						
Undiluted		141,630	70,020	133,613	70,020	85,498
Diluted		141,630	94,470	133,613	94,470	95,638

Note: numbers may not add up due to rounding

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, MGI GROUP

(unaudited)

in kEUR	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Consolidated profit	3,354	415	5,646	474	2,707
<i>Items that will be reclassified subsequently to profit and loss under certain conditions:</i>					
Exchange differences on translating foreign operations	-2,408	-511	988	-96	-3,739
Profit / Loss of hedging instruments	0	0	0	-241	-1
Other comprehensive income, net of income tax	-2,408	-511	988	-337	-3,740
Total comprehensive income	946	-96	6,634	137	-1,032
<i>Attributable to:</i>					
Owners of the Company	944	-136	6,631	511	-752
Non-controlling interests	1	40	3	-374	-280

Note: numbers may not add up due to rounding

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, MGI GROUP
(unaudited)

in kEUR	Note	30 Jun 2021	31 Dec 2020
Intangible assets	4, 5	437,534	272,829
Property, plant and equipment		3,991	1,742
Financial assets and other assets		19,747	18,895
Other non-current financial assets		3,270	3,159
Deferred tax assets		16,477	15,736
Long-term assets		461,272	293,466
Trade and other receivables		55,255	46,122
Cash and cash equivalents		246,097	46,254
Short-term assets		301,352	92,376
Total assets		762,625	385,842
Equity attributable to shareholders of the parent company	8	292,754	176,785
Non-controlling interest		180	60
Total Equity		292,934	176,845
Long-term liabilities	6	359,846	130,792
Short-term liabilities	7	109,844	78,205
Total liabilities and equity		762,625	385,842

Note: numbers may not add up due to rounding

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, MGI GROUP (unaudited)

	Common stock		Share Premium	Capital reserves	Retained earnings incl. Profit of the year	Amounts recognised directly in equity	Shareholders' equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
	Shares thousands	Amount kEUR	Amount kEUR	Amount kEUR	Amount kEUR	Amount kEUR	Amount kEUR	Amount kEUR	Amount kEUR
Balance at 1 January 2020	70,020	70,020	1,813	23,314	2,558	363	98,068	70,490	168,558
Consolidated profit					848		848	-374	474
Other comprehensive income						-337	-337		-337
Total comprehensive income					3,406	26	98,579	70,116	168,695
Capital increases									
Changes in scope of consolidation				52,450	-1,365	19	51,104	-51,104	
Transfer of ownership interest in gamigo AG								-16,308	-16,308
Balance at 30 June 2020	70,020	70,020	1,813	75,764	2,040	45	149,683	2,705	152,387
Balance at 1 July 2020	70,020	70,020	1,813	75,764	2,040	45	149,683	2,705	152,387
Consolidated profit					2,212		2,212	22	2,233
Other comprehensive income						-3,237	-3,237	72	-3,165
Total comprehensive income					4,252	-3,192	148,657	2,798	151,455
Capital increases	47,054	47,054	6,026	29,091			82,170	-67,294	14,875
Changes in scope of consolidation				-55,389	1,365	-19	-54,042	48,247	-5,795
Transfer of ownership interest in gamigo AG								16,308	16,308
Balance at 31 December 2020	117,074	117,074	7,839	49,466	5,617	-3,211	176,785	60	176,845
Balance at 1 January 2021	117,074	117,074	7,839	49,466	5,617	-3,211	176,785	60	176,845
Consolidated profit					5,643		5,643	3	5,643
Other comprehensive income						989	988		988
Total comprehensive income					11,260	-2,223	183,416	63	183,479
Consolidated profit	32,606	32,606	76,732				109,338		109,338
Disposal of subsidiaries								116	116
Balance at 30 June 2021	149,680	149,680	84,570	49,466	11,260	-2,223	292,754	180	292,934

Note: numbers may not add up due to rounding

CONDENSED CONSOLIDATED CASH FLOW STATEMENT, MGI GROUP (unaudited)

in kEUR	Note	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Cash flow from operating activities (before change in WC)		15,864	6,767	27,004	10,274	29,746
<i>Change in working capital</i>		-8,678	-2,077	-8,555	570	-4,543
Cash flow from operating activities		7,186	4,690	18,450	10,844	25,203
Cash flow from investing activities		-28,718	-3,600	-99,719	-17,684	-37,707
Cash flow from financing activities		215,978	1,409	281,112	-10,696	25,774
Cash Flow for the Period		194,447	2,498	199,843	-17,536	13,270
Cash and cash equivalents at the beginning of the period		51,650	12,950	46,254	32,984	32,984
Cash and cash equivalents at the end of the period		246,097	15,448	246,097	15,448	46,254

Note: numbers may not add up due to rounding

SELECTED EXPLANATORY NOTES

(UNAUDITED)

NOTE 1 BASIS OF PREPERATION

The financial information presented in this report has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and as set out in the Group's annual financial statements in respect of the year ended December 31, 2020 except as noted below. The financial information does not include all the information and disclosures required in the annual financial statements.

The Half Year Report will be distributed to shareholders and made available on the Company's website <https://mgi.group/investor-relations/financial-reports/> in due course.

The consolidation scope of the unaudited condensed consolidated financial statements as of June 30, 2021, changed compared to the audited consolidated financial statements as of December 31, 2020, for the following transactions and entities:

- Q1 2021: Incorporation of KingsIsle Holding Inc. and the subsequent acquisition of the KingsIsle Entertainment Inc.
- Q1 2021: Consolidation of VGI CTV Inc., founded in 2020 and the subsequent acquisition of material all assets of Nexstar Inc.'s digital video advertising technology platform, formerly known as LKQD.

NOTE 2 INTANGIBLE ASSETS INCLUDING ACQUISITIONS

Acquisition of KingsIsle Entertainment Inc.

In Q1 January 2021 Media and Games Invest Group acquired, through its subsidiary Gamigo AG, 100% of voting equity interest of the award-winning US game developer KingsIsle Entertainment Inc. to enable the transaction a EUR 25 million capital increase was committed by Oak-tree Capital, now holding about 9% of the MGI shares. KingsIsle is solely focused on the U.S. Video Gaming market and generates revenues from MMO games Wizard101 and Pirate101 in North America. MGI focuses next to the U.S. market on European market, as well. This indicates high opportunities for publishing the games Wizard101 and Pirates101 on the European market, too.

For the purchase price allocation MGI engaged EY (Ernst & Young GmbH) for preparing an independent purchase price allocation report for identifying acquired tangible and intangible assets and liabilities of KingsIsle. The share deal of KingsIsle is a business combination within the meaning of IFRS 3 Business Combinations. They provided estimates of fair value for those assets and liabilities, as defined below, as of valuation date 01 January 2021. For the purchase price allocation (PPA), the management provided EY a business plan of KingsIsle which was used by the management to derive the purchase price offer. The report differentiates between intangible assets and property, plant, and equipment. As intangible assets were identified and valued: the customer-related intangible assets amounted to kUSD 5,252, kUSD 40,107 Game IP and with a historical development cost approach EY measured the identified technology platform with kUSD 381.

The amounts stated for the identifiable assets acquired and liabilities assumed are shown in the following table:

in kUSD	
Identifiable intangible assets	187,127
Property, plant and equipment	749
Current assets	2,598
Current liabilities and provisions	-27,293
Deferred tax liabilities	-370
	162,811
Total consideration	
Fulfilled by:	
Consideration transferred including loans	162,811
Book value of net assets	14,710
Total consideration transferred	177,521

In accordance with IFRS 3 Business Combinations, an acquiring entity shall allocate the cost of the acquired assets and assumed liabilities based on their fair values of all assets and liabilities as of acquisition date. If the consideration of transferred is higher than the fair value of net assets acquired, this difference is accounted for as goodwill. Goodwill recognized from the acquisition of KingsIsle amounted to kUSD 141,387. The trade receivables and received cash have a book value of kEUR 2,598. The purchase price of KingsIsle was kUSD 177,521.

Acquisition of material assets of LKQD

In January 2021 Media and Games Invest Group acquired Nexstar Inc.'s digital video advertising technology platform, formerly known as LKQD (now rebranded to VGI CTV). The digital video platform reaches over 200 million unique monthly users in the US across desktop, mobile, in-app, and connected TV devices. It adds to MGI's Media segment with sophisticated video advertising capabilities as the segment scales its business following other acquisitions in the last years, including AppLift (now ME Mobile), PubNative (now Verve Group Europe) and Platform161.

For the purchase price allocation MGI engaged EY (Ernst & Young GmbH) for preparing an independent purchase price allocation report for identifying acquired tangible and intangible assets and liabilities of LKQD. The share deal of LKQD is a business combination within the meaning of IFRS 3 Business Combinations. They provided estimates of fair value for those assets and liabilities, as defined below, as of valuation date 04 January 2021. For the purchase price allocation (PPA), the management provided EY a business plan of LKQD which was used by the management to derive the purchase price offer. The report differentiates between intangible assets and property, plant, and equipment. As intangible assets were identified and valued: the valuation of Demand partners of the platform amounted to kUSD 194, the valuation of Supplier contracts amounted to kUSD 214, and the valuation of the Technology Platform of LKQD amounted to kUSD 630. Overall, intangible assets valued kUSD 1,038 were identified

The amounts stated for the identifiable assets acquired and liabilities assumed are shown in the following table:

in kUSD	
Identifiable intangible assets	3,765
Property, plant and equipment	25
Current assets	-
Current liabilities and provisions	-3,792
Deferred tax liabilities	-
	-3
Total consideration	
Fulfilled by:	
Payment methods	3,789
Cash received	0
Total consideration transferred	3,789

In accordance with IFRS 3 Business Combinations, an acquiring entity shall allocate the cost of the acquired assets and assumed liabilities based on their fair values of all assets and liabilities as of acquisition date. If the consideration of transferred is higher than the fair value of net assets acquired, this difference is accounted for as goodwill. Goodwill recognized from the acquisition of LKQD amounted to kUSD 2,727. The transaction was performed on a cash and debt free basis. The purchase price of LKQD was kUSD 3,789.

NOTE 3 SEGMENT INFORMATION

a) Products and services from which reportable segments derive their revenues

Under IFRS 8, on the basis of the internal reporting, operating segments are to be defined across group divisions that are subject to a regular review by the Chief Operating Decision Maker of the Company with respect to decisions on the allocation of resources to these segments and the assessment of segment performance. Information reported to the Chief Operating Decision Maker for the purposes of resource allocation and assessment of segment performance is focused on the two segments of Games and Media.

Games

In the Games segment, online, console and mobile games are made available to end customers, supported, operated and often further developed internally. Furthermore, the division offers and operates advertisement platform services mainly for mobile, online and console games, including casual games, role-play games and strategy games. It markets its products and services to customers in Europe, North and South America as well as Asia with the focus being on Europe and North America. Games are licensed exclusively, either worldwide or for certain regional territories. In Asia, the Group does not market its games directly but makes the games available in cooperation with license partners.

The so-called free-to-play Massively Multiplayer Online Games (MMOGs) account for the most important share of revenue in the Group portfolio. Free-to-play means that the consumers in general play free of charge but can acquire goods for a fee (so-called "items") that increase the gaming experience and/or facilitate faster success, in particular, by adding new equipment or new functions for the game characters. By means of this business model, revenue has the potential to scale better as customers usually do not just pay once but, thanks to various incentives in the games, are motivated to invest money in the games on a continuous basis and over a longer period of time. MMOG means that, often, several thousands of players meet and interact with one another in an arena or server environment. Due to the large number of co-players who play the game at different times and are frequently linked to one another through gamers communities (so-called "guilds" or "clans"), in most cases, the users play a game over several months or even years. Within the MMOGs, there is a technical difference between browser games (games are played in the browser online), client games (games are first downloaded, and the client is saved

on the PC, however, during the game, players must be online in order to be able to communicate with the server) and console games (games are played online on consoles such as Xbox and PlayStation). In addition, the portfolio includes games that can be played on Facebook and/or on mobile end devices (iOS and Android). In these types of games, apart from the items that can be paid for, advertisements and advertising videos are also shown.

The Group has various MMOGs, especially anime and fantasy role plays, strategy and shooter games. The casual games that are also marketed by the Group, typically are simpler games which are not that intensive and are mostly played for shorter periods of time (these especially comprise puzzles, quizzes and skill games).

Currently, the Group offers over 10 MMOGs and more than 5,000 casual games. These include various MMOGs, e.g. Wizard101, Fiesta Online and Shaiya, which have been on the market for many years now. The revenue generated by these games, if the games are well supported and marketed, usually shows only slight churn, but with MGI optimizing marketing and improving the game content, revenue can be re-gear towards growth.

The Group has driven its growth in the Games segment to a large extent by market consolidation. The acquisition of new customers for the games offered by the Group is done via marketing to the Group's own customer base and on portals. In addition, the Group's games are offered via advertising companies belonging to the Media segment of the Group and, among others, on their portals or through other advertising measures. In marketing its games, the Group also works with a large number of third-party customer acquisition and sales channels (including partner websites, TV broadcasting companies, print media, telecommunications providers, and marketing partners).

Media

MGI's second segment is the Media segment. The segment has been developing an AdTech plat-form as well as services offered to business customers. For the most part, the same systems and infrastructures are used in the background of the advertisement and platform services that are used in the context of game publishing. Media services are offered to third parties but also to the Games segment. While the advertisement platform modules were in the beginning primarily used for the Group's own user acquisition activities, the software is now available on a 'software-as-a-service' basis and includes the full stack of the AdTech value chain – serving both the demand side as well as the supply side: In 2019 Media and Games Invest started to conquer the mobile advertising market with acquisitions of ME mobile GmbH (formerly AppLift GmbH) and Verve Group Europe GmbH (formerly known as PubNative GmbH) followed by the acquisition of Platform 161 in 2020. Since then, MGI's Media segment has been a fast-growing part of the Group. The mobile advertising market runs under the Verve brand and uses all technology-based synergies from Verve Group Europe's Supply-Side-Platform (SSP), with Platform 161 and LKQD's Demand-Side-Platform (DSP) offering the clients a holistic mobile advertising product.

Synergies based on this strategy hence materialize twofold: On the one hand, synergies are boosted on the sales side at Verve Group by servicing e.g. Platform 161 customers through Verve Group Europe supply. On the other hand, the online video production expertise of the Mediakraft Group is also used for adspree media GmbH campaigns, ReachHero campaigns and to generate video content for Games portals. Finally, based on the Group's Buy, Build, and Improve Strategy, further synergies are expected to materialize based on accretive and complementary acquisitions in MGI's Media segment.

The COVID-19 crisis impacted the mobile advertising market significantly, but the industry is now feeling strong tailwinds following the reopening of industries and the reappearance of relevant marketing budgets and has therefore seen strong growth in the first half of 2021.

b) Segment revenues and segment results

in kEUR	GAMES 30-Jun-21	MEDIA 30-Jun-21	CONSOLIDATED 30-Jun-21
Revenues	55,446	53,599	109,045
EBITDA	19,642	6,989	26,631
Depreciation and amortization			-13,446
Financing income			777
Financing expenses			-7,476
Earnings before taxes (EBT)			6,487
Income taxes			-840
Net result			5,646

The Group does not use geographical information for purposes of internal controlling nor for management reports. A separate collection of such data would result in disproportional costs.

Due to the structure of customers in the Games segment, there are no customers that constitute a proportion of more than 10 percent of the Group's revenues. The Media segment in general is characterized by a large number of Fortune 500 customers. There are no customers that are responsible for more than 10 percent of Group's revenues.

The accounting policies of the reportable segments correspond to the Group accounting policies described above. The segment result represents the result that each segment generates with allocation of the share of the central administrative

costs including the remuneration of the Governing Board. The segment results are reported to the Group's Chief Operating Decision Maker for the purpose of resource allocation to the segments and the assessment of segment performance

c) Segment assets

in kEUR	30-Jun-21	31-Dec-20
GAMES	646,440	290,476
MEDIA	116,184	95,366
Total segment assets	762,625	385,842
Consolidated total segment assets	762,625	385,842

For the purpose of monitoring segment performance and allocating resources to segments, the Group's Chief Operating Decision Maker monitors the tangible, intangible and financial assets attributable to the individual segments. All assets including goodwill are allocated to the reportable segments. MGI engaged an independent BIG4 advisor in 2020, for impairment test of the goodwill and the segments goodwill allocation. The recoverable amounts exceed the carrying amounts for both CGUs as at 31 December 2020 as well as at 30th June 2021. The conclusion is, no impairment results as of June 30, 2021.

NOTE 4 INTANGIBLE ASSETS INCLUDING ACQUISITIONS

The change in Goodwill is mainly related to the acquisition of LKQD and KingsIsle in Q1 2021. Other Intangible Assets includes acquired intangible assets from business combination, self-developed intangible assets, IPs, licenses and advanced payments on licenses due to acquisitions and the in-house development of the games and AdTech platforms.

	June 30, 2021 kEUR	December 31, 2020 kEUR
Goodwill	285,424	164,015
Other Intangibles	152,110	108,814

Please confer to Note 2 for further disclosure on the acquisitions of KingsIsle and LKQD.

NOTE 5 DISPOSALS

There were no material sales or disposals in H1 2021.

NOTE 6 LONG-TERM LIABILITIES

As of June 30, 2021, the long-term liabilities of MGI increased by kEUR 229,054 to kEUR 359,846 (December 31, 2020: kEUR 130,792) largely based on the MGI bond issue in Q1 2021 and the new bond issue in Q2 2021. Additionally, MGI entered into a credit agreements with UniCredit Bank as described below. The net proceeds from the bond issues are still available as cash in the bank and are intended to be used for general corporate purposes, including investments and acquisitions.

MGI Bond issue 150 mEUR

MGI Group has successfully placed a subsequent bond issue of EUR 150 million under its existing senior secured floating rate callable bonds (ISIN SE0015194527).

The transaction was well received by the market with both existing and new investors primarily based in the Nordics, continental Europe and North America participating. The Subsequent Bond Issue was strongly oversubscribed which allowed the Subsequent Bonds to be priced at 102% of par.

As a prerequisite for the placement of the Subsequent Bond Issue, the Company received approval from existing bondholders to increase the framework of the Bond to EUR 350 million.

UniCredit term-loan in the initial amount of 10 mEUR repaid

The UniCredit Bank term loan issued in Q1 2020 with the initial volume of 10 mEUR and with an outstanding volume of 7.5 mEUR was fully repaid as of June 30, 2021.

UniCredit Revolving Credit Facility 30 mEUR

In Q2 2021 Media and Games Invest Group signed a EUR 30 million unsecured RCF with UniCredit Bank for an interest rate of

3.875% p.a. While the reduced interest rate reflects a new strike zone for MGI, the fact that the RCF is unsecured underscores MGI's high credit worthiness. The RCF is currently undrawn in its entirety.

MGI Bond Issue 40 mEUR

See Interim Report Q1 2021.

NOTE 7 SHORT-TERM LIABILITIES

The short-term liabilities of MGI increased by kEUR 31,640 on June 30, 2021 to kEUR 109,845 compared to kEUR 78,205 on December 31, 2020 mainly effected by the deferred purchase price payments for the acquisition of KingsIsle as well as an increased amount of trade payables which came also with a higher amount of trade receivables as the operations of the Group have increased.

NOTE 8 SHAREHOLDERS' EQUITY

As of June 30, 2021, the total shareholders' equity increased to kEUR 292,933 (December 31, 2020: kEUR 176,845) driven by positive Net Income as well as the direct share issuances in Q1 2021 (Directed Share Issue with Oaktree Capital) and Q2 2021 (Directed Share Issue with an ABB led by Carnegie, Jefferies and Swedbank).

The subscribed capital of MGI has developed from kEUR 117,074 (December 31, 2020) to kEUR 149,680 as a result of the capital increases that took place H1 2021.

To be able to hire top key employees as well as retaining employees the board has decided to launch a new ESOP program and to allow for the issuance of up to 15 million new MGI shares, earliest from May 2024 and latest till December 2030 via an option at a minimum strike price of Euro 2.60 per share.

No dividends were paid in H1 2021.

NOTE 9 NET REVENUE

MGI achieved in Q2 2021 a net revenue of kEUR 57,115 (Q2 2020: kEUR 30,024). The increase of kEUR 27,091 was due to a strong organic growth of 36% as well as the acquisition of KingsIsle and LKQD in Q1 2021.

NOTE 10 SERVICES PURCHASED & OTHER OPERATING EX-PENSES

For Q2 2021, MGI disclosed services purchased and other operating expenses of kEUR 36,928 (Q2 2020: kEUR 18,697). The increase of kEUR 18,231 is a result of the increased operations of the Group due to organic and M&A driven revenue growth.

NOTE 11 PERSONNEL EXPENSES

In Q2 2021, The personnel expenses increased by kEUR 3,616 to kEUR 13,072 compared to Q2 2020 (9,456 kEUR). This increase is mainly due to the acquired employees of LKQD and KingsIsle.

NOTE 12 DEPRECIATION, AMORTIZATION AND WRITE-DOWNS

Depreciation, amortization, and write-downs amounted in Q2 2021 to kEUR 6,746 (Q2 2020: kEUR 3,368). The increase is mainly due to additional PPA depreciation and amortization of the acquired companies and assets. In Q2 2021, no impairment charges were made on goodwill.

NOTE 13 RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated during consolidation and are not explained in these notes. Details of transactions between the Group and other related parties are given below.

In addition to the Management Board, family members close to the Board and, in principle, investments and the shareholders can all be considered relationships to associated companies and persons under IAS 24 Related Party Disclosures.

Remco Westermann is part of the four-member Board of Directors of the Company and personally holds 90% of the shares in Sarasvati GmbH, which in turn holds 100% of the shares in Bodhivas GmbH, which in turn held 27.7% of the Company and 38.4% of the voting rights.

Remco Westermann is a member of the Board of Directors of the Company since 31 May 2018 and is the Managing Director of Bodhivas GmbH, Sarasvati GmbH, Garusadana GmbH, Bodhisattva GmbH and Jarimovas GmbH, Düsseldorf. Additionally, Jaap Westermann holds 10% of Sarasvati GmbH and Jarimovas GmbH. Hendrika Westermann is the wife of Remco Westermann, Jaap Westermann is the brother of Remco Westermann, Hendrika, Jaap and Remco Westermann are directors of Jarimovas GmbH, Düsseldorf. In the unaudited condensed consolidated statement of financial position as of June 30, 2021, the Group has reported various current liabilities to Bodhivas GmbH with a total value of kEUR 0 (December 31, 2020: kEUR 6,707) under financial liabilities. In addition, the financial liabilities include current liabilities to Jarimovas GmbH, Düsseldorf, in the amount of kEUR 0 (December 31, 2020: kEUR 2,500). Furthermore Bodhivas GmbH acquired in the first half year 2021 Senior Secured Bonds of MGI (ISIN: SE0015194527). Total nominal value amounted to kEUR 2,000

Jaap Westermann is the brother of Remco Westermann and 100% shareholder and director of Rheingold Immobilien GmbH, Düsseldorf.

Tobias M. Weitzel is a member of the Board of Directors of the Company since 31 May 2018. He holds 500,000 phantom stock in the company. Tobias M. Weitzel holds 499,728 shares in the company, of which 333,000 shares are under a lock-up until March 2022.

Elizabeth Para is a member of the Board of Directors of the Company since 31 January 2020. She holds 500,000 phantom stock in the company. Elizabeth Para holds 798,088 shares in the company of which 344,088 shares are under a lock-up until March 2022.

Antonius Reiner Fromme is a member of the Board of Directors of the Company since 15 April 2021. He does not hold any shares in the company.

NOTE 14 OTHER DISCLOSURES

There are no new significant litigations or claims in Q2 2021.

NOTE 15 SHAREHOLDERS^{1,2}

1	Remco Westermann	27.7%
2	Oaktree Capital Management LP	9.1%
5	Janus Henderson Investors	3.1%
3	Avanza Pension	2.1%
6	UBS Global Asset Management	1.7%
4	Nordnet Pension Insurance	1.3%
7	Futur Pension	0.8%
8	Skandia Funds	0.7%
13	Finlandia Rahastoyhtiö Oy	0.7%
9	Didner & Gerge Funds	0.6%
10	Stena	0.6%
11	Life Insurance Skandia	0.5%
14	Elizabeth Para	0.5%
16	Atlant Funds AB	0.5%
17	BlackRock	0.5%
12	Knutsson Holdings AB	0.4%
19	Fidelity International (FIL)	0.4%
23	Tobias Weitzel	0.3%
15	Inbox Capital AB	0.2%

Note (1) Compiled and processed data from various sources, including Euroclear, as per 31.12.2020. Number of shares as of 31.12.2021 amounts to 117,073,507 shares. Following the capital increase in January 2021, the number of shares has increased to 128,749,748 shares and Oaktree Capital holds a stake of approximately 9%.

Note (2) Clearstream is the settlement and custody agent for all shares traded on the German stock exchanges or not deposited on a Swedish depository. Clearstream does not provide share registers to issuers and therefore the issuer has very limited information about the part of the shareholders who have not deposited their shares on a Swedish depository and are therefore registered in the Euroclear share register. It is also possible that shareholders have deposited a portion of their shares in both Sweden and Germany. In this case, the issuer only has knowledge of the number of shares registered in the Euroclear share register

DEFINITIONS OF KEY PERFORMANCE INDICATORS

EBIT	Earnings before interest and taxes
EBIT margin	EBIT as a percentage of net revenues
Adjusted EBIT	EBIT excluding one-time costs and PPA amortization
Adjusted EBIT margin	Adjusted EBIT as a percentage of net revenues
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBITDA margin	EBITDA as a percentage of net revenues
Adjusted EBITDA	EBITDA excluding one-time costs
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net revenues
Equity ratio	Equity as a percentage of total assets
Growth in revenues	Net sales for the current period divided by net sales for the corresponding period of the previous year
Leverage Ratio	Net Interest Bearing Debt divided by adj. EBITDA for the past 12 months excluding shareholder and related party loans
Interest Coverage Ratio	Adj. EBITDA divided by net financial items for the past 12 months

PARENT COMPANY

MGI with its headquarters in Valetta, Malta, is the parent company of the Group.

AUDITOR REVIEW

- shown on the following two pages -



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INDEPENDENT AUDITORS' REPORT ON THE REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Media and Games Invest SE

We have been engaged by the board of directors to review the unaudited condensed consolidated financial statements of Media and Games Invest SE ("the Company") and its subsidiaries (together, "the Group") as at 30 June 2021 which comprise the unaudited condensed consolidated statement of financial position as at 30 June 2021, and the unaudited condensed consolidated statement of income, the unaudited condensed consolidated statement of comprehensive income, the unaudited condensed consolidated statement of changes in equity, and the unaudited condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. We have also read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the unaudited condensed consolidated financial statements.

Responsibilities of the Directors for the Unaudited Condensed Consolidated Financial Statements

The half-yearly financial report, including the unaudited condensed consolidated financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for the preparation of the half-yearly financial report, including unaudited condensed consolidated financial statements, in accordance with the Listing Rules issued in terms of the Financial Markets Act (Cap. 345) in Malta. The unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*, as adopted by the European Union (EU).

Our Responsibility

Our responsibility is to express a conclusion on the unaudited condensed consolidated financial statements in the half-yearly financial report based on our review.

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RSM Malta is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction. The firm is registered as a partnership of Certified Public Accountants in terms of the Accountancy Profession Act. A list of partners of the firm is available at RSM Malta, Mdina Road, Zebbug, Malta.

INDEPENDENT AUDITORS' REPORT ON THE REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - continued

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the unaudited condensed consolidated financial statements in the half-yearly report do not give a true and fair view of the financial position of the Group as at 30 June 2021, and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the EU.

We have also not identified any apparent misstatements or material inconsistencies in the other information presented in the half-year financial report with the information in the unaudited condensed consolidated financial statements.

Use of this report

This report is made solely to the shareholders of the Company in accordance with ISRE 2410. Our work has been undertaken so that we might state to the shareholders those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.



Conrad Borg (*Principal*)
For and on behalf of

RSM Malta
Certified Public Accountants

18 August 2021

INVESTOR CONTACT

The latest information on the company is published on its website www.mgi-se.com. The company can be contacted by email info@mgi-se.com or soeren.barz@mgi-se.com.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Remco Westermann, CEO

Email: info@mgi-se.com or soeren.barz@mgi-se.com

BOARD DECLARATION

In all conscience, we assure, as representative for the Board of Directors of the Company, that the unaudited condensed consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2021, and of its financial performance and cash flows for the six months period then ended, and have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the European Union and that the Interim Financial Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.

Malta, August 18, 2021

Board of Directors



Media and Games Invest SE

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