

Media and Games Invest SE

Malta / Entertainment
 Xetra & Nasdaq First North Premier
 Bloomberg: M8G GR
 ISIN: MT0000580101

2021 results &
 strategic update

RATING
BUY

PRICE TARGET
€ 7.90

Return Potential 121.9%
 Risk Rating High

TRANSFORMING INTO AN AD-SOFTWARE PLATFORM

Full year sales (€252m) topped FBe (€237m) and were at the upper end of 2021 guidance (€234m to €254m), while adj. EBITDA (AEBITDA) of €71m matched our target and beat the guided range (€65m to €70m). Organic sales growth (OSG) of 36% highlighted the strong Q4 performance. MGI also unveiled its 2025 vision and discussed its journey towards becoming a fully integrated ad-tech player that combines its gaming and media activities to generate flywheel effects. We believe this sharpened focus creates excellent opportunities for MGI to continue its strong growth and profitability performance. Our rating remains Buy with an €7.9 target price (old: €8.2) on updated forecasts.

Transformation into an ad-software platform Management devoted a large portion of the earnings call to discussing MGI's evolution from a pure digital gaming operator in 2012 to its current iteration as a fully integrated ad-software company with access to first-party gaming content. The media segment has been growing in importance over the past two years and accounted for some 64% of the MGI Q4 topline and 56% of group EBITDA. Thanks to the build-up of its media technology stack, the company can now corral the strengths of the enormous digital media and gaming markets with its fully integrated segments.

Critical mass matters MGI now also boasts the size to make this refined strategy work. The expanding global reach includes: (1) over 411bn annual ad impressions; (2) over 1.7bn connected devices; (3) >250m active daily users; (4) >100m gamers; (5) over 400 software clients each generating >\$100k in sales p.a.; and (6) a wealth of owned content and data to spur operations. These elements helped drive the reported 38% OSG, €252m topline (+80% Y/Y), and €71m in AEBITDA (margin: 28.2%) in 2021 and should pave the way for continued strong business momentum.

Harnessing flywheel effects MGI's organic growth is now powered by emerging flywheel effects between its games and media segments—the games segment benefits from improved user acquisition for. . . (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021P	2022E	2023E
Revenue (€m)	32.62	83.89	140.22	252.17	302.60	357.07
Y/Y growth	n.a.	157.2%	67.1%	79.8%	20.0%	18.0%
EBITDA (€m)	8.65	15.54	26.55	65.04	82.14	97.62
EBITDA margin	26.5%	18.5%	18.9%	25.8%	27.1%	27.3%
Net income (€m)*	4.32	-0.32	6.58	28.02	29.62	36.17
EPS (diluted) (€)*	0.10	-0.01	0.04	0.20	0.20	0.24
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-7.17	3.13	-12.50	-230.79	-3.41	30.26
Net gearing	24.0%	22.4%	34.8%	64.6%	65.8%	59.5%
Liquid assets (€m)	4.45	32.98	46.25	180.15	134.16	138.41

* Adjusted for PPA-amortisation

RISKS

Risks include but are not limited to: revenue diversity, financing, technology, and regulatory risks.

COMPANY PROFILE

Media and Games Invest SE is a fully integrated ad-tech company that combines organic growth with value-accretive and synergetic acquisitions. MGI's own advertising software platform helps advertisers efficiently acquire customers and publishers optimise ad-space monetisation, while its gaming portfolio boasts 100m players and gives the company access to first-party content and data.

MARKET DATA

As of 02 Mar 2022

Closing Price	€ 3.56
Shares outstanding	149.70m
Market Capitalisation	€ 532.93m
52-week Range	€ 3.27 / 6.69
Avg. Volume (12 Months)	199,126

Multiples	2021P	2022E	2023E
P/E	18.0	18.0	14.7
EV/Sales	2.9	2.4	2.0
EV/EBITDA	11.2	8.9	7.5
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2021

Liquid Assets	€ 180.15m
Current Assets	€ 283.60m
Intangible Assets	€ 605.75m
Total Assets	€ 934.10m
Current Liabilities	€ 243.43m
Shareholders' Equity	€ 307.49m

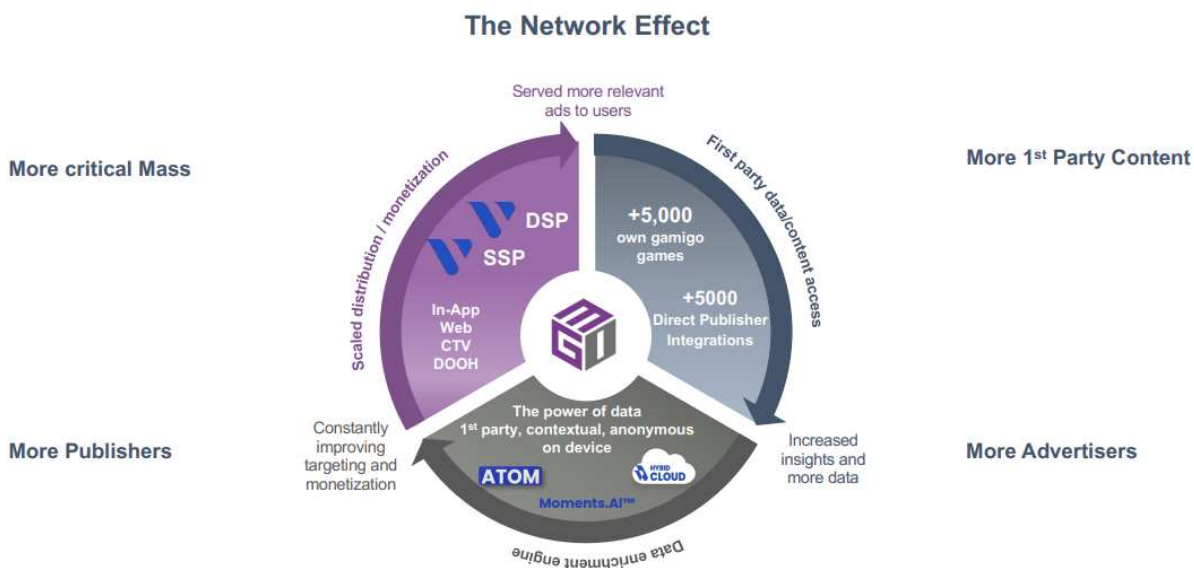
SHAREHOLDERS

Bodhivas GmbH	27.7%
Oaktree Capital Mngt	9.1%
Janus Henderson	4.1%
Free Float	59.1%

. . . its games and better monetization of its ads, while media gains access to a treasure trove of owned data as well as unique advertising inventory from games. MGI's owned games portfolio contains >5k casual and over 10 premium games with more than 100m registered players. In addition, MGI's SDKs (Software Development Kits) are integrated into the apps of ~5k publishers, while reaching up to 2bn users giving the company a formidable proprietary first-party data platform.

The first-party platform improves targeting and reporting transparency as well as the monitoring of advertising campaigns, while reducing vulnerability to fraud. It also makes MGI's Advertising Software Platform less reliant on increasingly regulated third-party data.

Figure 1: Media & Games flywheel



Source: First Berlin Equity Research; MGI

Plus, more revenue stays in MGI's ecosystem This structure helps generate up to 50% more ad-revenue for MGI, because the full ad-tech value chain remains in-house and the company doesn't have to pay third party infrastructure fees to place ads in its own games.





OSG performance: The sum is greater than the parts The digital advertising and gaming markets are big business and expected to hit €500bn and €200bn respectively in 2023, while featuring a 10% CAGR according to market watchers NewZoo and eMarketer. By leveraging its flywheel, MGI has positioned itself to harness synergies between the two markets and outgrow these addressable markets by 3x (2021: 38% OSG).

SaaS model also looks promising Moreover, MGI has the opportunity to white label its ad-software platform for companies (gaming and non-gaming alike) that do not want to depend on Google for software solutions, or lack the resources and / or the business case to build their own software in-house. MGI onboarded some 316 software clients in 2021 equal to 410% Y/Y growth.



Digital advertising landscape is changing Apple tightened its iOS privacy settings last year and Google signalled that it will soon follow, thus leaving advertisers blind without identifiers. As discussed in our note of 27 October 2021, MGI is well prepared to adapt to the changing rules with its vertical omnichannel ad-tech-platform that does not depend on IDFA (Identifier for Advertisers) technology. Plus, the company's Verve subsidiary started developing an IDFA-workaround (ATOM) last year that works both with anonymous behavioural and contextual data without relying on identifiers. We believe this technology combined with the discussed first-party platform gives MGI a strong strategic advantage.

Figure 2: Girding for an IDFA & cookie-less world with technology and in-house data

Technology	Owned content		Audience	Reach	Accuracy
 	 	Privacy-first, atomised	Contextual / Cohorts	100%	65%
		First-party data	Direct audiences	40%	100%

Source: First Berlin Equity Research; MGI



HIGHLIGHTS FROM 2021 REPORTING

Record revenues of €252m were at the upper end of guidance (€234m to €254m) and overshot FBe (€237m), while AEBITDA beat the guided range (€65m to €70m) at €71m and matched our target. Sales and AEBITDA showed sequential increases of 28% and 23% respectively contributing strongly to the positive results.

The 2021 performance was spearheaded by 38% organic growth, with both the games and media segments contributing, and by the 2021 acquisitions which included KingsIsle, LKQD, Smaato, and Match2One.

Table 1: 2021 results vs FBe and prior year

EURm	Q4/21	Q4/21E	Variance	Q4/20	Variance	2021	2020	Variance
Revenue	80	65	23%	49	65%	252	140	80%
EBITDA	21	24	-12%	9	132%	65	27	145%
Margin (%)	26.1%	36.5%	-	18.5%	-	25.8%	18.9%	-
AEBITDA	23	23	0%	10	131%	71	29	144%
Margin (%)	29.1%	36.0%	-	20.7%	-	28.2%	20.8%	-
AEBIT	19	15	29%	6	234%	55	18	213%
Margin	24.2%	23.1%	-	11.9%	-	21.7%	12.5%	-
Net income	7	8	-7%	2	n.a.	16	3	496%
Margin	9.2%	12.2%	-	3.9%	-	6.4%	1.9%	-

Source: First Berlin Equity Research; Media and Games Invest

Q4/21 revenue grew some 65% Y/Y to €80m (FBe: €65m), and AEBITDA adjusted for one-offs climbed 131% on an annualised basis to €23m. Fourth quarter OSG was 36%.

Table 2: Segment performance

EURm	Q4/21	Q4/20	Variance	2021	2020	Variance
Media segment						
Revenue	51	24	112%	140	65	115%
EBITDA	12	2	452%	26	5	406%
Margin	23%	9%	-	18%	8%	-
AEBITDA	12	3	396%	28	6	367%
Margin	24%	10%	-	20%	9%	-
Games segment						
Revenue	29	25	18%	113	75	50%
EBITDA	9	7	35%	39	21	83%
Margin (%)	32%	28%	-	35%	28%	-
AEBITDA	11	8	43%	43	23	86%
Margin (%)	38%	31%	-	38%	31%	-

Source: First Berlin Equity Research; Media and Games Invest



BALANCE SHEET AND CASH FLOWS

Total assets rose to €934m (YE20: €386m), stemming mainly from the KingsIsle, LKQD, and Smaato acquisitions. MGI exited 2021 with net debt of some €199m (YE20: €62m) and around €180m in cash & equivalents, giving the company ample financial firepower to pursue its full M&A pipeline. This leads to a 2.8x net leverage ratio on €71m of adj. EBITDA, while the interest coverage ratio (ICR) stood at 3.2x (YE20: 4.1x) after the company issued some €270m in bonds last year.

Table 3: Balance sheet developments

EURm	2021	2020	Variance
Cash	199	46	329%
Liabilities (short- and long-term)	595	209	185%
Net debt	199	62	222%
Intangible assets	606	273	122%
Total assets	934	386	142%
Total equity	308	177	74%
Equity ratio	33%	46%	-
Interest coverage ratio	3.2x	4.1x	-
Net leverage ratio	2.8x	2.1x	-

Source: First Berlin Equity Research; Media and Games Invest

Total equity rose 74% Y/Y, thanks to the two cap hikes (~€113m) last year and the positive net income result, but the equity ratio dipped to 33%, due to the aforementioned bond issuances.

High cash flow generation MGI continued to generate strong free cash flows despite record investments in its ad-software platform and the ~350 casual game launches which helped the company rack up ad-revenues at record levels from its owned games.

Table 4: Cash flow KPIs

EURm	Q4/21	Q4/20	Variance	2021	2020	Variance
Operating cash flow	31	11	192%	65	25	156%
Investing cash flow	-58	-16	n.m.	-296	-38	n.m.
Financing cash flow	8	40	-79%	365	26	1314%
Net cash flow	-18	35	n.m.	134	13	n.m.
Cash & cash equivalents	180	46	289%	180	46	289%

Source: First Berlin Equity Research; Media and Games Invest

Operating cash flow improved to €31m in Q4/21 (Q4/20: €11m) on the back of the strong bottom line performance coupled with positive working capital effects owing to an accelerated collection of receivables.



LOOKING AHEAD

Table 5: Performance vs guidance; FBe vs 2022 Guidance

	Unit	Guidance				
		2020A	2021A	2021	2022 ¹	2022 FBe
Revenue	€m	140	252	234 - 254	290 - 310	303
Grow th	%	67	80	67 - 81	15 - 23	20
AEBITDA	€m	29	71	65 - 70	80 - 90	85
Grow th	%	61	143	123 - 141	13 - 27	26

¹ reflects MGI's discontinued affiliate and influencer marketing business with revenue impact of ~EUR-20m

Source: First Berlin Equity Research; Media and Games Invest

This year we expect MGI to continue to strengthen and expand its 'integrated owned and operated ad-tech' strategy. Organic growth of the media and the games segments should remain in focus as well as the unlocking of synergies. The company has a full M&A pipeline (figure 3), and we think corporate activity will focus on synergistic deals—either smaller ones that MGI can leverage, or larger transformative transactions to add scale. The fast-growing mobile market is likely a high priority target to boost MGI's mobile ad-tech infrastructure and mobile games content.

Figure 3: Top 5 M&A candidates (<10x EBITDA incl. synergies)

	Mobile games developer & publisher Own IP, mobile racing games, €7m to €10m sales & profitable
	Mobile demand Side Platform, programmatic advertising Own IP, advanced technology, €30m to €40m sales & profitable
	Mobile & Web demand Side Platform, programmatic advertising Own IP, strong customer base, €5m to €10m sales & profitable
	Mobile games developer & publisher Well known IP, mobile racing games, €15m to €20m sales & highly profitable
	Demand Side Platform, programmatic advertising Own IP, sophisticated technology with R&D focus, €2.5m to €5m sales; not profitable

Source: First Berlin Equity Research; Media and Games Invest

Updates to FBe Our revised forecasts now factor in: (1) the divestment of the influencer marketing business (~€-20m sales); (2) increased staffing costs to cover key hires to drive new growth; and (3) the increased ratio of media sales, which operates at a lower margin structure than the games segment. The overall changes to our model result in a €7.9 target price (old: €8.2).

Table 6: Revisions to FBe and target price

	old	new	revision	upside	dividend yield	total return
Price target (€)	8.2	7.9	-3.7%	121.9%	0.0%	121.9%
	2022E			2023E		
All figures in € '000	old	new	revision	old	new	revision
Revenue	308,746	302,599	-2.0%	385,932	357,067	-7.5%
EBITDA	93,812	82,145	-12.4%	114,789	97,624	-15.0%
Margin (%)	30.4%	27.1%	-	29.7%	27.3%	-
EBIT	55,951	49,963	-10.7%	72,213	59,345	-17.8%
Margin (%)	18.1%	16.5%	-	18.7%	16.6%	-
Adjusted EBIT*	65,951	61,463	-6.8%	83,213	70,345	-15.5%

* adjusted for PPA amortisation & one-offs

Source: First Berlin Equity Research estimates



VALUATION MODEL

All figures in EUR '000	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Revenue	302,599	357,067	414,198	476,327	528,723	555,160	571,814	586,110
NOPLAT	33,725	40,058	47,418	58,492	71,678	80,894	89,761	103,987
(+) depreciation & amortisation	32,182	38,279	42,964	43,877	40,712	37,196	32,593	17,583
Net operating cash flow	65,907	78,337	90,383	102,370	112,389	118,090	122,354	121,570
(-) Investments	-93,874	-50,063	-46,118	-38,201	-42,404	-40,083	-34,423	-18,873
(-) Working capital	14,446	-7,724	-7,933	-8,815	-7,839	-4,241	-3,025	-2,308
Free cash flows (FCF)	-13,521	20,550	36,332	55,353	62,146	73,767	84,906	100,389
PV of FCF's	-12,713	17,935	29,433	41,623	43,378	47,793	51,062	56,040

All figures in thousands	WACC	Terminal EBIT margin							
		21.1%	23.1%	25.1%	27.1%	29.1%	31.1%	33.1%	
PV of FCFs in explicit period	333,130	4.7%	14.11	16.09	18.08	20.06	22.04	24.02	26.01
PV of FCFs in terminal period	1,042,323	5.7%	9.78	11.11	12.45	13.78	15.12	16.45	17.79
Enterprise value (EV)	1,375,453	6.7%	7.28	8.25	9.21	10.18	11.15	12.12	13.09
(+) Net cash / (-) net debt	-198,565	7.7%	5.65	6.38	7.12	7.86	8.59	9.33	10.07
(-) Non-controlling interests	-825	8.7%	4.50	5.08	5.66	6.24	6.81	7.39	7.97
Shareholder value	1,176,062	9.7%	3.65	4.12	4.58	5.05	5.51	5.97	6.44
Fair value per share (€)	7.90	10.7%	3.00	3.38	3.76	4.14	4.52	4.90	5.28

	WACC	Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	9.6%	4.7%	13.24	14.91	17.08	20.06	24.37	31.16	43.47
Pre-tax cost of debt	5.0%	5.7%	10.04	11.02	12.24	13.78	15.81	18.57	22.57
Tax rate	32.5%	6.7%	7.88	8.51	9.27	10.18	11.31	12.75	14.63
After-tax cost of debt	3.4%	7.7%	6.33	6.77	7.27	7.86	8.56	9.41	10.46
Share of equity capital	70.0%	8.7%	5.18	5.48	5.83	6.24	6.70	7.25	7.91
Share of debt capital	30.0%	9.7%	4.28	4.51	4.76	5.05	5.37	5.75	6.18
WACC	7.7%	10.7%	3.57	3.74	3.93	4.14	4.37	4.64	4.95

Please note our model runs through 2030 and we have only shown the abbreviated version for formatting purposes



INCOME STATEMENT

All figures in EUR '000	2018	2019	2020	2021P	2022E	2023E
Revenues	32,621	83,893	140,220	252,166	302,599	357,067
Capitalised work	2,791	10,187	15,994	22,851	30,163	32,275
Total output	35,412	94,080	156,214	275,017	332,763	389,342
Cost of goods sold	-12,699	-45,803	-77,620	-133,372	-152,813	-178,534
Gross profit	22,713	48,277	78,594	141,645	179,950	210,808
Personnel expenses	-10,438	-27,359	-39,573	-55,978	-75,045	-85,896
Other OpEx	-10,135	-10,012	-18,745	-29,251	-32,681	-37,406
Other operating income	6,506	4,636	6,272	8,626	9,920	10,118
EBITDA	8,646	15,542	26,549	65,042	82,145	97,624
Depreciation & amortisation	-6,318	-10,543	-15,508	-28,238	-32,182	-38,279
Operating income (EBIT)	2,328	4,999	11,041	36,805	49,963	59,345
Net financial result	-1,641	-5,758	-7,139	-21,919	-21,655	-21,007
Pre-tax income (EBT)	687	-759	3,901	14,886	28,308	38,338
Income taxes	895	2,012	-1,194	1,169	-7,643	-11,118
Net income	1,582	1,253	2,707	16,055	20,664	27,220
Discontinued operations	3,673	0	0	0	0	0
Consolidated profit	5,255	1,253	2,707	16,055	20,664	27,220
Minority interests	-932	-1,577	352	7	-41	-54
Net income to owners	4,323	-324	3,059	16,061	20,623	27,166
Diluted EPS (in €)	0.10	-0.01	0.03	0.11	0.14	0.18
AEBITDA (excl: one-offs)	8,646	15,542	26,549	71,100	84,645	99,624
AEBIT (excl: PPA amort. & one-offs)	2,328	4,999	11,041	54,827	61,463	70,345
Ratios						
Gross margin on output	64.1%	51.3%	50.3%	51.5%	54.1%	54.1%
EBITDA margin on revenues	26.5%	18.5%	18.9%	25.8%	27.1%	27.3%
EBIT margin on revenues	7.1%	6.0%	7.9%	14.6%	16.5%	16.6%
Net margin on revenues	13.3%	-0.4%	2.2%	6.4%	6.8%	7.6%
AEBITDA margin on revenues	26.5%	18.5%	18.9%	28.2%	28.0%	27.9%
Tax rate	n.a.	n.a.	30.6%	n.a.	27.0%	29.0%
Expenses as % of revenues						
Personnel expenses	32.0%	32.6%	28.2%	22.2%	24.8%	24.1%
Other OpEx	31.1%	11.9%	13.4%	11.6%	10.8%	10.5%
Depreciation & amortisation	19.4%	12.6%	11.1%	11.2%	10.6%	10.7%
Y-Y Growth						
Revenues	n.a.	157.2%	67.1%	79.8%	20.0%	18.0%
EBITDA	n.a.	79.8%	70.8%	145.0%	26.3%	18.8%
Operating income	n.a.	114.7%	120.9%	233.4%	35.8%	18.8%
Net income/ loss	n.a.	n.m.	n.m.	425.0%	28.4%	31.7%



BALANCE SHEET

All figures in EUR '000	2018	2019	2020	2021P	2022E	2023E
Assets						
Current assets, total	16,250	55,856	92,375	283,597	213,641	245,802
Cash and equivalents	4,447	32,984	46,254	180,155	114,157	128,410
Trade receivables	11,803	22,872	46,121	103,442	99,485	117,392
Non-current assets, total	220,043	256,593	293,467	650,496	679,555	681,711
Property, plant & equipment	4,189	3,521	1,742	4,681	4,742	4,813
Intangible assets	204,142	233,208	272,829	605,746	634,377	636,089
Deferred taxes	6,353	11,215	15,737	11,545	11,776	12,011
Long-term loans to investees	5,359	6,410	1,207	1,154	1,154	1,154
Other non-current assets	0	2,239	1,952	27,369	27,506	27,643
Total assets	236,293	312,449	385,842	934,092	893,196	927,514
Shareholders' equity & debt						
Current liabilities, total	24,358	54,544	78,205	243,432	176,407	188,031
Trade payables	9,366	20,274	30,037	53,754	64,242	74,425
Financial debt	3,595	6,772	6,087	32,020	6,087	6,087
Provisions	7,031	12,585	17,257	54,036	54,847	55,669
Other current liabilities	4,366	14,913	24,824	103,622	51,231	51,850
Long term liabilities, total	53,395	89,347	130,792	383,168	388,632	384,106
Long-term debt	14,100	8,369	11,671	16,034	21,034	16,034
Bonds	24,877	63,988	95,355	343,925	343,925	343,925
Other LT liabilities	0	0	0	0	0	0
Deferred tax liabilities	14,418	16,990	23,766	23,209	23,673	24,147
Shareholders' equity	158,540	168,558	176,845	307,492	328,157	355,377
Total consolidated equity and debt	236,293	312,449	385,842	934,092	893,196	927,514
Ratios						
Current ratio (x)	0.7	1.0	1.2	1.2	1.2	1.3
Net debt	38,125	37,776	61,599	198,565	235,855	221,602
ICR (x)	5.0	2.7	3.7	3.0	3.8	4.6
Net gearing	24%	22%	35%	65%	72%	62%
Net debt / EBITDA (x)	4.4	2.4	2.3	3.1	2.9	2.3
Equity ratio	67%	54%	46%	33%	37%	38%
Return on equity (ROE)	1.0%	0.7%	1.5%	5.2%	6.3%	7.7%
Capital employed (CE)	211,935	257,905	307,637	690,660	716,789	739,482
Return on capital employed (ROCE)	1%	2%	4%	5%	7%	8%



CASH FLOW STATEMENT

All figures in EUR '000	2018	2019	2020	2021P	2022E	2023E
Net income	5,255	1,253	2,707	16,055	20,664	27,220
Depreciation and amortisation	6,318	10,543	15,508	28,238	32,182	38,279
Change in working capital	6,418	5,365	-4,543	-1,370	16,099	-6,045
Results from sale of subsidiaries	-5,645	0	0	0	0	0
Other non-cash adjustments	-6,150	-5,752	4,072	0	0	0
Net interest expense	1,641	5,529	6,264	21,919	21,655	21,007
Tax result	-895	-822	1,194	-1,169	7,643	11,118
Operating cash flow	6,942	16,116	25,202	63,672	98,243	91,579
Tax expense	0	0	0	1,169	-7,643	-11,118
Interest income	1	83	0	0	0	0
Net operating cash flow	6,943	16,199	25,202	64,841	90,600	80,461
Payments for intangible assets	-11,042	-12,606	-17,380	-34,000	-30,163	-32,275
Acquisition of subsidiaries	-3,919	-6,214	-22,930	-258,243	-63,045	-17,003
CapEx	0	0	0	-3,444	-666	-786
Deposits / payments for other assets	848	5,750	2,603	53	-137	-138
Cash flow from investing	-14,113	-13,070	-37,707	-295,634	-94,010	-50,200
Free cash flow (FCF)	-7,170	3,129	-12,505	-230,793	-3,410	30,261
Equity inflow, net	3,792	8,845	26,876	113,013	0	0
Debt inflow, net	-15,992	-12,011	-1,420	30,296	-20,933	-5,000
Corporate debt, net	25,800	38,699	27,678	248,570	0	0
Interest paid	-2,014	-5,345	-6,018	-21,919	-21,655	-21,007
Payments for non-controlling interests	0	-5,000	-17,480	0	0	0
Other adjustments	-489	220	-3,862	-5,266	0	0
Cash flow from financing	11,097	25,408	25,774	364,694	-42,588	-26,007
Net cash flows	3,927	28,537	13,269	133,901	-45,998	4,254
Fx adjustments	114	0	0	0	0	0
Cash, start of the year	406	4,447	32,984	46,254	180,155	134,157
Cash, end of the year	4,447	32,984	46,253	180,155	134,157	138,410
EBITDA/share (in €)	0.20	0.23	0.28	0.46	0.55	0.65
Y-Y Growth						
Operating cash flow	n.m.	133.3%	55.6%	157.3%	39.7%	-11.2%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	n.m.	14.2%	19.9%	64.4%	19.6%	18.8%

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UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 3 March 2022 at 12:05

Person responsible for forwarding or distributing this financial analysis: Martin Bailey

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	7 November 2019	€1.23	Buy	€2.10
2...13	↓	↓	↓	↓
14	7 May 2021	€4.30	Buy	€5.80
15	2 July 2021	€5.26	Buy	€6.80
16	16 July 2021	€5.93	Buy	€8.00
17	23 August 2021	€5.30	Buy	€8.00
18	5 October 2021	€4.82	Buy	€8.00
19	27 October 2021	€4.80	Buy	€8.00
20	18 November 2021	€5.35	Buy	€8.20
21	10 February 2022	€3.73	Buy	€8.20
22	Today	€3.56	Buy	€7.90

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