

# Media and Games Invest SE

Sweden / Application Software  
 Nasdaq First North Premier & Xetra  
 Bloomberg: M8G GR  
 ISIN: SE0018538068

Third quarter  
 results

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 3.20**

Return Potential 299.0%  
 Risk Rating High

## PROFITABILITY HOLDING UP

Third quarter reporting was similar to the prior three month period with the **topline showing the effects of a slowdown in ad spend. Fx-adjusted organic sales growth (OSG) tallied 1% for the third consecutive quarter. Headline Q3 figures were close to FBe, and profitability remained solid. Non-adjusted earnings were supercharged by the release of the AxesInMotion earn-out liability, which resulted in “other income” of €64m for the July-to-September period. The balance sheet hasn’t been unduly weakened in the market downturn, and, as client wins show, the company remains well positioned with its products and technology. We remain Buy-rated on MGI with a €3.2 target price.**

**Profitability holding up** Similar to H1, MGI was able to offset soft ad spend volumes and declining CPMs (cost per 1k impressions) with cost cutting measures to maintain good profitability. Underlying KPIs offered encouragement with ad impressions (overleaf) up 8% Y/Y alongside a 2% rise in the number of software clients to 559. Although growth in the latter metric has flattened out of late, part of the slowdown is traced to the fact that generally lower ad budgets mean some large clients have slipped below the \$100k p.a. threshold. But the continued onboarding of new customers has boosted client base diversification, which should pay off once ad spending recovers. Plus, the retention rate for clients that generate > \$100k in sales p.a. remained high at 96% (Q2/23: 96%). This performance was however offset by slumping ad spend and weak CPMs. Fx-adjusted OSG remained well below 2022 levels at 1% because the net \$ expansion rate<sup>1</sup> (overleaf) remained low (93%) on market headwinds, but the metric did pick up vs Q2 (82%). Despite near-term challenges, MGI’s Verve Group is now the North American top dog for advertising supply-side platforms (SSPs) on Apple and Google Play devices with market shares of 28% and 11% respectively. (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022	2023E	2024E
Revenue (€m)	83.89	140.22	252.17	324.44	303.36	326.11
Y/Y growth	157.2%	67.1%	79.8%	28.7%	-6.5%	7.5%
AEBITDA (€m)	18.11	29.09	71.10	93.15	92.86	94.01
AEBITDA margin	21.6%	20.7%	28.2%	28.7%	30.6%	28.8%
Net income (€m)*	-0.32	6.58	28.02	21.08	54.21	13.92
EPS (diluted) (€)*	-0.01	0.04	0.20	0.14	0.34	0.09
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	3.13	3.13	-12.50	-230.79	-42.45	92.13
Net gearing	22.4%	31.2%	63.7%	84.3%	74.0%	74.5%
Liquid assets (€m)	32.98	46.25	180.16	149.99	110.53	105.92

<sup>1</sup> compares revenue generated by same customers at the BoP vs EoP \* 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 an advertising software platform with strong first-party games. MGI combines organic growth with value-generating synergetic acquisitions and has achieved strong profitable growth with a 78% revenue CAGR (2019-2022). MGI has acquired and integrated over 35 companies and assets in the past 10 years to achieve efficiency gains & competitive advantages.

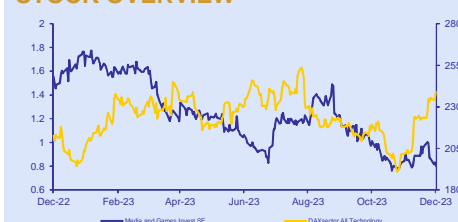
## MARKET DATA

As of 06 Dec 2023

Closing Price	€ 0.80
Shares outstanding	159.25m
Market Capitalisation	€ 127.72m
52-week Range	€ 0.76 / 1.78
Avg. Volume (12 Months)	58,587

Multiples	2022	2023E	2024E
P/E	5.9	2.4	9.2
EV/Sales	1.3	1.4	1.3
EV/AEBITDA	4.6	4.7	4.6
Div. Yield	0.0%	0.0%	0.0%

## STOCK OVERVIEW



## COMPANY DATA

As of 30 Sep 2023

Liquid Assets	€ 110.40m
Current Assets	€ 179.00m
Intangible Assets	€ 811.60m
Total Assets	€ 1,005.50m
Current Liabilities	€ 187.10m
Shareholders' Equity	€ 369.60m

## SHAREHOLDERS

Bodhivas GmbH	27.1%
Oaktree Capital Mngt	17.7%
Sterling Active Fund	5.1%
Free Float	50.1%



**Expect strong earnings in Q4** The Q3 performance has MGI tracking well towards its confirmed guidance (overleaf). The October-to-December quarter will benefit from the usual Christmas season effects, while earnings will get a boost from the cost management measures undertaken this year. Q4 revenue and AEBITDA should top €80m and €29m respectively. There are some positive signals regarding ad spend of late, but we expect to have a better idea about 2024 advertising budgets by March and will review next year's growth assumptions at that juncture.

## SECOND QUARTER HIGHLIGHTS

**Table 1: Second quarter results vs prior year and FBe**

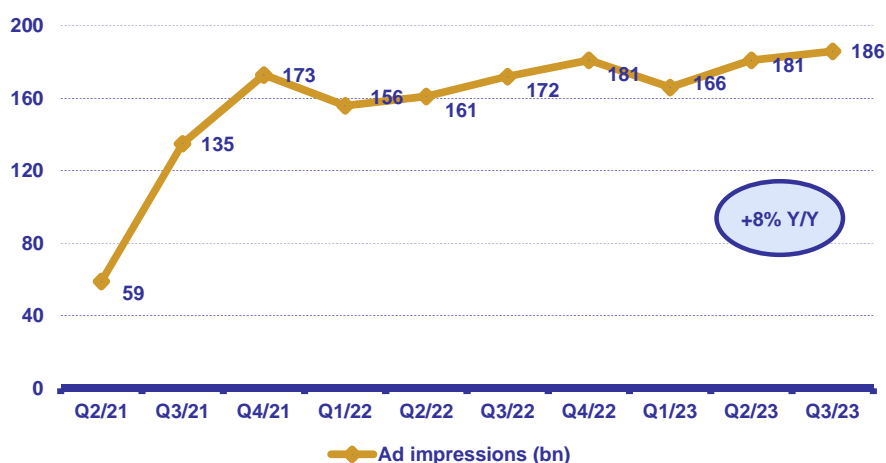
EURm	Q3/23	Q3/23E	Variance	Q3/22	Variance	9M/23	9M/22	Variance
Revenue	78.3	76.7	2%	87.6	-11%	223.3	231.5	-4%
EBITDA	63.7	25.1	154%	21.4	198%	101.2	58.3	74%
Margin	81%	33%	-	24%	-	45%	25%	-
EBIT	55.4	14.8	274%	13.3	317%	79.3	35.0	127%
Margin	71%	19%	-	15%	-	36%	15%	-
AEBITDA <sup>1</sup>	23.1	23.8	-3%	23.0	0%	63.5	61.7	3%
Margin	30%	31%	-	26%	-	28%	27%	-
AEBIT <sup>2</sup>	18.4	18.6	-1%	18.5	-1%	50.2	48.5	4%
Margin	23%	24%	-	21%	-	22%	21%	-

<sup>1</sup> EBITDA adjusted for one-off expenses & gains; <sup>2</sup> EBIT adjusted for one-off & PPA expenses

Source: First Berlin Equity Research; Media and Games Invest

**Gaining market share while ad market trends water** Q3 organic sales, adjusted for divestments and Fx effects (€10.2m) kept pace with the prior year comp (+1%), spurred by another sequential uptick in ad impressions to 186bn (+8%Y/Y) and a 2% Y/Y rise in the number of software clients, which held steady Q/Q at 559.

**Figure 1: Ad impressions hit new high**

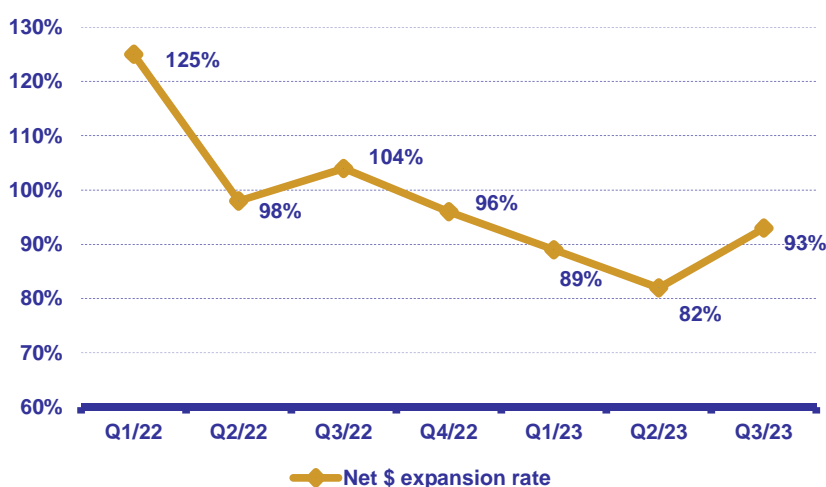


Source: First Berlin Equity Research; Media and Games Invest

On a non-adjusted basis, revenue fell 11% Y/Y for the July-to-September period on Fx and divestment effects. Fx-adjusted OSG tallied 1% for the period with market headwinds continuing to pressure the net \$ expansion rate, which rebounded to 93% after troughing at 82% in Q2 (figure 2 overleaf). Revenues were up <1% Q/Q, and, despite industry headwinds, MGI indicated on the earnings call that there are already good signs of the traditional seasonal uptick ahead of Christmastime.



**Figure 2: Net \$ expansion rate development**



Source: First Berlin Equity Research; Media and Games Invest

AEBITDA totalled €23.1m for the three-month period and matched the prior year comp, while AEBIT, excluding PPA amortisation of ~€3.7m, was also stable Y/Y and amounted to €18.4m. Thanks to cost management measures, profitability remains encouraging with the AEBITDA margin hitting 30% (Q2/22: 28%) and landing at the top of management's targeted medium-term corridor of 25% to 30%.

Non-adjusted earnings were boosted by the release of the AxesInMotion earn-out liability, which resulted in "other income" of €64m, while other OpEx entailed some one-off restructuring and legal expenses accounting for the rise in the ratio to sales. The net effects triggered a jump in EBITDA to €64m (+198% Y/Y) for the period.

AxesInMotion has been hit hard by declining CPMs, which have hurt the EBITDA numbers that determine earn-out payments. Despite headwinds, MGI management remain confident in AiM's business case, which stands to benefit from product re-releases once CPMs improve.

In the nine months to October, MGI recorded a 4% decrease in turnover to €223m, traced to the aforementioned divestments and Fx effects, while sales topped €316m with AEBITDA of €95m on an LTM basis.

**Table 2: Financial position highlights**

EURm	9M/23	2022	Variance
Cash	110	150	-26%
Liabilities (short- and long-term)	636	723	-12%
Net debt	305	274	11%
Intangible assets	812	791	3%
Total assets	1,006	1,045	-4%
Total equity	370	322	15%
Equity ratio	37%	31%	-
Interest coverage ratio*	2.7x	4.0x	-
Net leverage ratio	3.2x	2.9x	-

\* based on cash interest expenses

Source: First Berlin Equity Research; Media and Games Invest



**Equity ratio up to 37%** Cash and liquid assets declined some 26% YTD on working capital consumption and bond buybacks. The leverage ratio stood at 3.2x at the nine month juncture vs 3.2x at the H1 mark and 2.9x at YE22. The company expects working capital release to boost Q4 FCF and help compress the leverage KPI back below 3.0x by YE23.

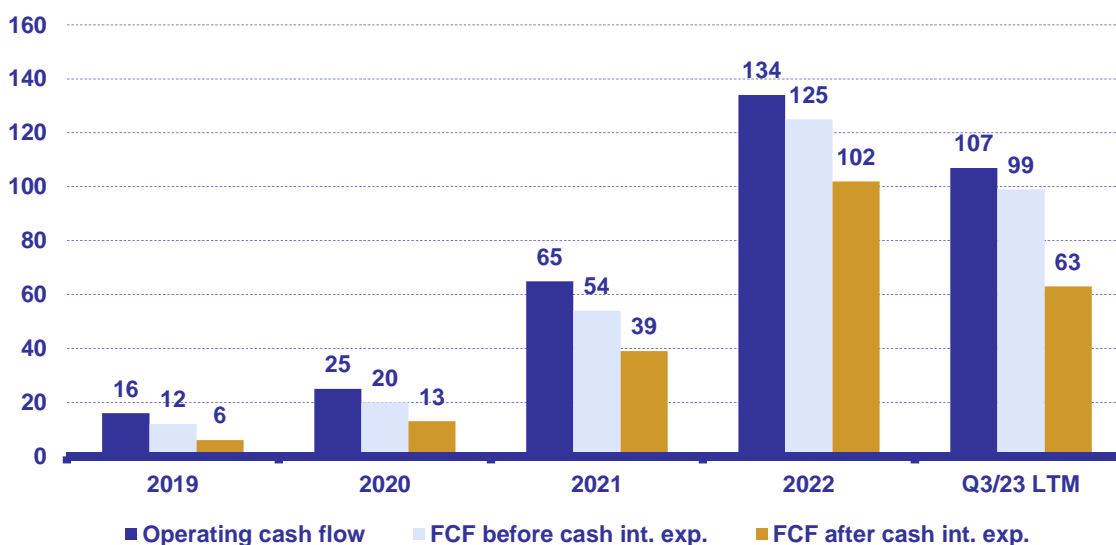
**Table 3: Cash flow developments**

EURm	Q3/23	Q3/22	Variance	2022
Operating cash flow	5.0	19.2	-74%	78.9
Change in working capital	22.8	3.0	n.m.	55.3
Net operating cash flow	27.8	22.2	25%	134.2
Investing cash flow	-10.2	-25.5	n.m.	-176.7
Financing cash flow	-14.8	-3.6	n.m.	12.3
Net cash flow	2.8	-6.9	n.m.	-30.2
Cash & cash equivalents	110.4	118.4	-7%	150.0

Source: First Berlin Equity Research; Media and Games Invest

Operating cash flow before WC adjustments fell to €5m in the July-to-September period, due to one-off restructuring for the media segment as well as post-M&A legal expenses. LTM conversion of AEBITDA into FCF was 66% vs 91% in 2022. We trace the decline to increasing cash interest expenses with 3 month Euribor on the rise.

**Figure 3: Cash flow developments (EURm)**



Source: First Berlin Equity Research; Media and Games Invest



Table 4: Confirmed guidance

	2022 Results			Guidance		FBe
	Unit	Actual	Normalised*	2023 (old)	2023 (new)	
Revenue	€m	324	303	335 - 345	At normalised 2022 levels <sup>2</sup>	303
Grow th	%	29	20	3 - 7	0	-7
AEBITDA	€m	93	93	95 - 105	At 2022 levels	93
Grow th	%	31	31	2 - 13	0	0

\* Revenue performance normalised for divestments and Fx effects; <sup>2</sup> compared to normalised 2022 revenue

Source: Media and Games Invest

**Staying Buy-rated on MGI** Management are calling for sales on par with “normalised” 2022 turnover, which strips out €12m in Fx-headwinds and €9m in divested sales after the company cleaned up its gaming portfolio. Cost cutting measures should boost margins enough to allow MGI to match the prior year AEBITDA of €93m. Our recent talks with management had a cautiously optimistic tenor regarding the ad market, and we stick to our estimates and €3.2 target price.

Table 5: Discounted cash flow model

All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Revenue	303,355	326,107	368,501	405,351	437,779	459,668	482,652	501,958
NOPLAT	41,104	41,842	47,577	57,203	61,979	65,773	70,094	73,756
(+) depreciation & amortisation	29,768	31,899	33,240	28,509	30,681	32,148	33,688	34,981
<b>(=) Net operating cash flow</b>	<b>70,872</b>	<b>73,742</b>	<b>80,817</b>	<b>85,712</b>	<b>92,660</b>	<b>97,921</b>	<b>103,782</b>	<b>108,737</b>
(-) Investments	-47,606	-36,575	-38,833	-26,801	-26,823	-26,590	-26,787	-26,353
(-) Working capital	-1,170	-5,473	-1,463	-1,579	-1,528	-1,262	-1,342	1,490
<b>(=) Free cash flows (FCF)</b>	<b>22,096</b>	<b>31,694</b>	<b>40,520</b>	<b>57,332</b>	<b>64,309</b>	<b>70,069</b>	<b>75,652</b>	<b>83,874</b>
PV of FCFs	21,955	28,450	32,860	42,002	42,563	41,895	40,864	40,929

All figures in thousands	WACC	Terminal EBIT margin							
		15.2%	17.2%	19.2%	21.2%	23.2%	25.2%	27.2%	
PV of FCFs in explicit period	400,278	9.2%	3.23	3.63	4.02	4.42	4.82	5.22	5.62
PV of FCFs in terminal period	432,166	9.7%	2.91	3.26	3.62	3.97	4.33	4.68	5.04
Enterprise value (EV)	832,444	10.2%	2.63	2.95	<b>3.26</b>	<b>3.58</b>	<b>3.90</b>	4.21	4.53
(+) Net cash / (-) net debt (pro-forma)	-271,297	10.7%	2.39	2.67	<b>2.95</b>	<b>3.24</b>	<b>3.52</b>	3.80	4.09
(-) Non-controlling interests	-499	11.2%	2.17	2.42	<b>2.68</b>	<b>2.93</b>	<b>3.19</b>	3.45	3.70
Shareholder value	560,648	11.7%	1.97	2.20	2.43	2.67	2.90	3.13	3.36
Fair value per share (€)	3.20	12.2%	1.80	2.01	2.22	2.42	2.63	2.84	3.05

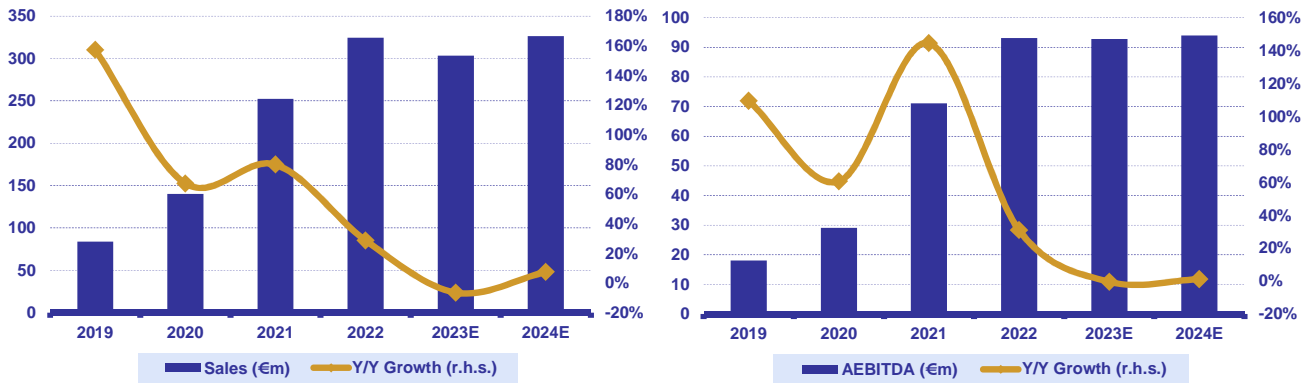
	WACC	Terminal growth rate							
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	
Cost of equity	13.5%	9.2%	3.74	3.94	4.16	4.42	4.73	5.08	5.51
Pre-tax cost of debt	9.0%	9.7%	3.39	3.56	3.75	3.97	4.22	4.51	4.85
Tax rate	28.0%	10.2%	3.09	3.23	<b>3.40</b>	<b>3.58</b>	<b>3.79</b>	4.03	4.31
After-tax cost of debt	6.5%	10.7%	2.82	2.94	<b>3.08</b>	<b>3.24</b>	<b>3.41</b>	3.61	3.84
Share of equity capital	60.0%	11.2%	2.57	2.68	<b>2.80</b>	<b>2.93</b>	<b>3.08</b>	3.25	3.44
Share of debt capital	40.0%	11.7%	2.35	2.45	2.55	2.67	2.79	2.94	3.10
WACC	10.7%	12.2%	2.15	2.24	2.33	2.42	2.53	2.66	2.80

\*Please note our model runs through 2033 and we have only shown the abbreviated version for formatting purposes



## COMPANY SNAPSHOT

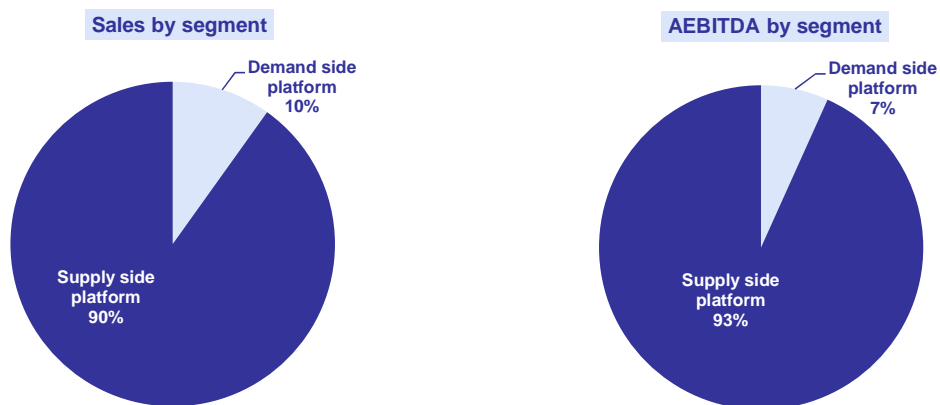
Figure 4: Sales and earnings developments



Source: First Berlin Equity Research; Media and Games Invest

Media and Games Invest was launched in 2012 with the takeover of gamigo AG. The company continued pulling the corporate activity lever to roll up distressed companies in the gaming and media segments. In 2016 MGI acquired 'adspreer' paving the way for the company's journey into the advertising market, and by 2020 ad software turnover had eclipsed gaming sales and taken the growth reins. Spurred by access to first-party data via its >5k gaming portfolio, MGI now makes its crust through programmatic advertising—the automated trading of ad slots that matches brands to the right audiences in milliseconds. Remco Westermann is the CEO and largest shareholder with a 27% stake. MGI is based in Stockholm, Sweden.

Figure 5: 2022 segment breakdown



Source: First Berlin Equity Research; Media and Games Invest



## INCOME STATEMENT

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
<b>Revenues</b>	<b>83,893</b>	<b>140,220</b>	<b>252,166</b>	<b>324,444</b>	<b>303,355</b>	<b>326,107</b>
Capitalised work	10,187	15,994	22,851	28,928	29,978	23,969
<b>Total output</b>	<b>94,080</b>	<b>156,214</b>	<b>275,017</b>	<b>353,373</b>	<b>333,333</b>	<b>350,076</b>
Services purchased + Other OpEx	-55,815	-96,365	-162,623	-215,619	-194,580	-192,142
Personnel expenses	-27,359	-39,573	-55,978	-76,207	-72,805	-73,178
Other operating income	4,636	6,272	8,626	23,206	64,400	5,258
<b>EBITDA</b>	<b>15,542</b>	<b>26,549</b>	<b>65,042</b>	<b>84,753</b>	<b>130,348</b>	<b>90,014</b>
Depreciation & amortisation	-10,543	-15,508	-28,238	-58,135	-29,768	-31,899
<b>Operating income (EBIT)</b>	<b>4,999</b>	<b>11,041</b>	<b>36,804</b>	<b>26,618</b>	<b>100,580</b>	<b>58,115</b>
Net financial result	-5,758	-7,139	-21,919	-37,959	-48,073	-45,121
<b>Pre-tax income (EBT)</b>	<b>-759</b>	<b>3,901</b>	<b>14,885</b>	<b>-11,341</b>	<b>52,507</b>	<b>12,993</b>
Income taxes	2,012	-1,194	1,169	-9,064	-8,351	-9,123
<b>Net income</b>	<b>1,253</b>	<b>2,707</b>	<b>16,054</b>	<b>-20,405</b>	<b>44,156</b>	<b>3,871</b>
Discontinued operations	0	0	0	0	0	0
<b>Consolidated profit</b>	<b>1,253</b>	<b>2,707</b>	<b>16,054</b>	<b>-20,405</b>	<b>44,156</b>	<b>3,871</b>
Minority interests	-1,577	352	7	88	-44	-4
<b>Net income to owners</b>	<b>-324</b>	<b>3,059</b>	<b>16,060</b>	<b>-20,317</b>	<b>44,112</b>	<b>3,867</b>
<b>Diluted EPS (in €)</b>	<b>-0.01</b>	<b>0.03</b>	<b>0.11</b>	<b>-0.13</b>	<b>0.25</b>	<b>0.02</b>
<b>Adj. EPS (excl PPA amort.) (diluted)</b>	<b>-0.01</b>	<b>0.04</b>	<b>0.20</b>	<b>0.14</b>	<b>0.34</b>	<b>0.09</b>
<b>AEBITDA (excl: one-offs)</b>	<b>18,110</b>	<b>29,090</b>	<b>71,100</b>	<b>93,153</b>	<b>92,857</b>	<b>94,014</b>
<b>AEBIT (excl: PPA amort. &amp; one-offs)</b>	<b>4,999</b>	<b>14,916</b>	<b>54,826</b>	<b>76,508</b>	<b>73,139</b>	<b>72,165</b>
<b>Ratios</b>						
EBITDA margin on revenues	18.5%	18.9%	25.8%	26.1%	43.0%	27.6%
EBIT margin on revenues	6.0%	7.9%	14.6%	8.2%	33.2%	17.8%
Net margin on revenues	-0.4%	2.2%	6.4%	-6.3%	14.5%	1.2%
AEBITDA margin on revenues	21.6%	20.7%	28.2%	28.7%	30.6%	28.8%
Tax rate	n.a.	30.6%	n.a.	-79.9%	10.0%	32.5%
<b>Expenses as % of revenues</b>						
Services purchased + Other OpEx	66.5%	68.7%	64.5%	66.5%	64.1%	58.9%
Personnel expenses	32.6%	28.2%	22.2%	23.5%	24.0%	22.4%
Depreciation & amortisation	12.6%	11.1%	11.2%	17.9%	9.8%	9.8%
<b>Y-Y Growth</b>						
Revenues	157.2%	67.1%	79.8%	28.7%	-6.5%	7.5%
EBITDA	79.8%	70.8%	145.0%	30.3%	53.8%	-30.9%
Operating income	114.7%	120.9%	233.4%	-27.7%	277.9%	-42.2%
Net income/ loss	n.m.	n.m.	425.0%	n.m.	n.m.	-91.2%



## BALANCE SHEET

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
<b>Assets</b>						
<b>Current assets, total</b>	<b>55,856</b>	<b>92,375</b>	<b>283,599</b>	<b>221,022</b>	<b>177,020</b>	<b>177,400</b>
Cash and equivalents	32,984	46,254	180,157	149,992	110,531	105,924
Trade receivables	22,872	46,121	103,442	71,030	66,489	71,476
<b>Non-current assets, total</b>	<b>256,593</b>	<b>293,467</b>	<b>650,495</b>	<b>823,637</b>	<b>814,662</b>	<b>808,182</b>
Property, plant & equipment	3,521	1,742	4,681	5,522	5,825	5,988
Intangible assets	233,208	272,829	605,746	791,284	799,132	792,343
Deferred taxes	11,215	15,737	11,545	6,651	6,784	6,920
Investments in associated companies	6,410	1,207	1,154	1,003	1,003	1,003
Other financial assets	2,239	1,952	27,369	19,177	1,918	1,927
<b>Total assets</b>	<b>312,449</b>	<b>385,842</b>	<b>934,094</b>	<b>1,044,659</b>	<b>991,682</b>	<b>985,581</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>54,544</b>	<b>78,205</b>	<b>243,434</b>	<b>219,471</b>	<b>173,469</b>	<b>162,999</b>
Trade payables	20,274	30,037	53,754	68,711	63,000	62,514
ST financial debt	6,772	6,087	32,027	31,903	0	0
Provisions	12,585	17,257	54,036	65,225	66,203	67,196
Other current financial liabilities	0	12,897	83,568	32,290	22,603	11,302
Other current liabilities	14,913	11,927	20,049	21,342	21,662	21,987
<b>Long term liabilities, total</b>	<b>89,347</b>	<b>130,792</b>	<b>383,168</b>	<b>503,443</b>	<b>452,312</b>	<b>452,810</b>
Other LT financial liabilities	8,369	11,671	16,034	89,618	45,923	45,923
Bonds	63,988	95,355	343,925	389,386	381,461	381,461
Deferred tax liabilities	16,990	23,766	23,209	24,439	24,928	25,426
<b>Shareholders' equity</b>	<b>168,558</b>	<b>176,845</b>	<b>307,492</b>	<b>321,745</b>	<b>365,901</b>	<b>369,772</b>
<b>Total consolidated equity and debt</b>	<b>312,449</b>	<b>385,842</b>	<b>934,094</b>	<b>1,044,659</b>	<b>991,682</b>	<b>985,581</b>
<b>Ratios</b>						
Current ratio (x)	1.0	1.2	1.2	1.0	1.0	1.1
Net debt	37,776	55,188	195,795	271,297	270,930	275,537
ICR (x)	3.1	4.1	4.6	4.0	3.2	3.5
Net gearing	22%	31%	64%	84%	74%	75%
Net debt / EBITDA (x)	2.1	1.9	2.8	2.9	2.9	2.9
Equity ratio	54%	46%	33%	31%	37%	38%
Return on equity (ROE)	0.7%	1.5%	5.2%	-6.3%	12.1%	1.0%
Capital employed (CE)	257,905	307,637	690,660	825,188	818,213	822,582
Return on capital employed (ROCE)	2%	4%	5%	3%	12%	7%





## CASH FLOW STATEMENT

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
<b>Net income</b>	<b>1,253</b>	<b>2,707</b>	<b>16,054</b>	<b>-20,405</b>	<b>44,156</b>	<b>3,871</b>
Depreciation and amortisation	10,543	15,508	28,238	58,135	29,768	31,899
Results from sale of subsidiaries	0	0	0	0	0	0
Other non-cash adjustments	-5,752	4,072	1,165	4,805	0	0
Net interest expense	5,529	6,264	21,600	35,061	48,073	45,121
Tax result	-822	1,194	1,939	5,702	8,351	9,123
<b>Operating cash flow</b>	<b>10,751</b>	<b>29,745</b>	<b>68,996</b>	<b>83,298</b>	<b>130,348</b>	<b>90,014</b>
Tax expense	0	0	-425	-4,362	-8,351	-9,123
Change in working capital	5,365	-4,543	-4,634	55,284	485	-3,792
<b>Net operating cash flow</b>	<b>16,116</b>	<b>25,202</b>	<b>63,937</b>	<b>134,220</b>	<b>122,482</b>	<b>77,099</b>
<b>Cash flow from investing</b>	<b>-12,987</b>	<b>-37,707</b>	<b>-294,729</b>	<b>-176,672</b>	<b>-30,348</b>	<b>-36,584</b>
<b>Cash flow from financing</b>	<b>25,408</b>	<b>25,774</b>	<b>364,695</b>	<b>12,288</b>	<b>-131,596</b>	<b>-45,121</b>
<b>Net cash flows</b>	<b>28,537</b>	<b>13,269</b>	<b>133,903</b>	<b>-30,164</b>	<b>-39,462</b>	<b>-4,607</b>
Fx adjustments	0	0	0	0	0	0
Cash, start of the year	4,447	32,984	46,254	180,157	149,992	110,531
<b>Cash, end of the year</b>	<b>32,984</b>	<b>46,253</b>	<b>180,157</b>	<b>149,992</b>	<b>110,531</b>	<b>105,924</b>
<b>Free cash flow (FCF)</b>	<b>3,129</b>	<b>-12,505</b>	<b>-230,792</b>	<b>-42,452</b>	<b>92,134</b>	<b>40,514</b>
<b>FCFps (in €)</b>	<b>0.05</b>	<b>-0.15</b>	<b>-1.63</b>	<b>-0.27</b>	<b>0.58</b>	<b>0.25</b>
<b>Y-Y Growth</b>						
Operating cash flow	132.2%	56.4%	153.7%	109.9%	-8.7%	-37.1%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	-56.0%
FCF / share	-74.6%	n.m.	n.m.	n.m.	n.m.	-56.0%

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Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	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%

<sup>1</sup> 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...23	↓	↓	↓	↓
24	4 May 2022	€3.29	Buy	€8.20
25	2 June 2022	€3.08	Buy	€8.20
26	29 July 2022	€2.24	Buy	€4.40
27	9 September 2022	€1.92	Buy	€4.40
28	17 November 2022	€1.79	Buy	€4.40
29	6 March 2023	€1.62	Buy	€4.00
30	2 June 2023	€1.10	Buy	€4.00
31	12 September 2023	€1.14	Buy	€3.20
32	Today	€0.80	Buy	€3.20

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