

Entering Q4 with strong momentum

MGI just released another record quarter, driven by the strong back catalogue sales and continuing strong momentum in the media segment. Revenues came 3% above our expectations, whereas adj. EBITDA beat was 12%. However, the Smaato acquisition was closed ahead of our expectations (September vs. October), estimated to have added revenues of EUR 3.25m and adj. EBITDA of EUR 1.1m for the third quarter. Excluding Smaato, the third quarter came in 2% below on revenues but 6% beat on adj. EBITDA.

The games segment came in 4% below our expectations, whereas the media segment just came in above our expectations adjusted for the Smaato contribution for September. As we enter the seasonally strong Q4, we expect a robust pipeline with several of big games updates as well as new launches. The total organic growth was 41% y/y, boosted by several of projects in both segments such as the Fiesta Online update in Q3. Overall, the underlying activity in line with our expectations.

Minor positive revisions expected

In July, MGI updated its 2021 full year guidance with expected revenues in the range of EUR 234-254m, with adjusted EBITDA of EUR 65-70m. Given the Q3 beat, and strong momentum into the fourth quarter we expect another guidance that MGI will beat. We expect to make minor positive estimate revisions on back of Q3 profitability beat, as well as the Smaato consolidation ahead of our expectations (September vs October).

Key takeaways

- ▶ **Revenue** came in at EUR 62.9m, organic growth of 41% y/y vs. PAS EUR 60.8m. Adjusted for Smaato effect revenues 2% below expectations
- ▶ **Games segment** (45% of revenues) came in 4% below expectations. Entering Q4 with robust pipeline
- ▶ **Media segment:** beat explained solely by Smaato acquisition (consolidated Sept vs PAS estimate Oct)
- ▶ **Adj. EBITDA** came at EUR 19m, a margin of 28% vs. PAS SEK 16.9m (38% margin). Adjusted for Smaato effect: 6% beat
- ▶ **FY'21 guidance:** Remains unchanged at revenue. We argue mid-points too conservative
- ▶ **Estimate revisions:** minor positive due to Smaato consolidation effect and profitability beat in Q3
- ▶ Report presentation starts at 15.00 CET tomorrow 26/11 - Link to webcast: [here](#)
- ▶ Dial-in: Swe: +46856642705, UK: +443333009034, US: +16467224902, GER: +4969222220377

Deviation table

	Q320	Q321PAS	Q321A	Q321 Cons	vs PAS	vs Cons
Revenue	35	60.8	62.9	62.4	3%	1%
<i>q/q</i>	16.5%	6.5%	10%	9%		
<i>y/y</i>	29%	74%	80%	78%		
EBITDA	5.9	16.2	17.5	16.5	8%	6%
<i>Margin</i>	17%	27%	28%	26%		
adj EBITDA	6.4	16.9	19.0	17.3	12%	10%
<i>Margin</i>	18%	28%	30%	28%		
D&A	-2.3	-6.9	-7.6	5.7		
<i>of which PPA</i>	-1.1	-2.7	-3.5			
EBIT	2.5	9.3	10.0	9.5	7%	5%
<i>Margin</i>	7.1%	15.3%	16%	15%		
Opertional EBIT	4.0	12.7	15.0	13.0	18%	15%
<i>Margin</i>	12%	21%	24%	21%		
Gaming						
Revenue	18	29.4	28.1		-4%	
<i>Growth y/y</i>		63.3%				
EBITDA	5	10.9	10.7		-2%	
<i>Margin%</i>	27.8%	37.0%	38%			
Media						
Revenue	17	31.4	34.8		11%	
<i>Growth y/y</i>		85%				
EBITDA	1.4	5.3	7.2		35%	
<i>Margin%</i>	8%	17%	21%			

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Pareto Bank	15,236,280	2194%	SpareBank 1 Østlandet	3,833,163	3.61%
Selvaag Bolig	3,656,661	3.90%	Sparebanken Møre	305,239	3.09%
Sparebank 1 Nord-Norge	4,279,097	4.26%	Sparebanken Sør	433,744	2.77%
SpareBank 1 Ringerike Hadel	100,000	0.64%	Sparebanken Vest	6,861,616	6.39%
Sparebank 1 SMN	1,970,442	152%	SpareBank 1 Sørøst-Norge	1,771,308	2.81%
Sparebank 1 SR-Bank	1,850,099	0.72%			

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AF Gruppen	0	1,825	Fjordkraft Holding	0	21,317	Orkla	0	20,983
Aker ASA	500	3,125	Flex LNG	0	4,817	Panoro Energy	0	34,844
Aker BP	0	21,492	Frontline	0	78,453	Pareto Bank	0	1265,934
Aker Carbon Capture	0	12,721	Gjensidige Forsikring	0	7,728	Pexip Holding	0	68,563
Aker Clean Hydrogen	0	132,000	Grieg Seafood	0	9,127	PGS	0	11,676
Aker Horizons	0	125,848	Hafnia Ltd.	0	10,000	Protector Forsikring	0	14,000
Aker Offshore Wind	0	164,028	Huddly	0	980,973	Pryme	0	1,500
Aker Solutions	0	3,678	Hunter Group	0	308,500	Quantafuel	0	5,797
American Shipping Co.	0	13,300	HydrogenPro	0	37,552	REC Silicon	0	39,716
Aprila Bank ASA	0	22,675	Ice Fish Farm	0	2,000	Sallmar	0	2,799
Archer	0	30,170	ice Group ASA	0	200,000	Salmon Evolution	0	100,000
ArcticZymes Technologies	0	684	Kalera	0	54,027	Sandnes Sparebank	0	4,013
Atlantic Sapphire	0	1,607	Kitron	0	18,386	Scatec	0	30,412
Austevoll Seafood	0	4,235	Komplett Bank	0	108,400	Selvaag Bolig	0	2,143
Avance Gas	0	3,000	Kongsberg Gruppen	0	36,023	Sparebank 1 Nord-Norge	0	3,350
B2Holding AS	0	13,940	KWS	75	75	Sparebank 1 SMN	0	12,740
BASF	270	270	Lerøy Seafood Group	0	39,328	Sparebank 1 SR-Bank	0	15,090
Belships	0	4,400	Meltwater	0	24,000	SpareBank 1 Østfold Akershus	0	1,252
Bonheur	0	32,075	Mercell	0	24,863	SpareBank 1 Østlandet	0	9,621
Borregaard ASA	0	650	Mowi	0	661	Sparebanken Sør	0	16,435
Bouvet	0	2,940	MPC Container Ships	0	55,490	Sparebanken Vest	0	16,735
BRABank	0	31,499	NEXT Biometrics	0	410,901	Sparebanken Øst	0	1,500
BW Energy	0	55,050	Nordic Semiconductor	0	4,391	Stolt-Nielsen	0	1,817
BW Offshore	0	16,076	Noreco	0	790	Storebrand	0	25,698
Cloudberry Clean Energy	0	100,000	Norse Atlantic	0	15,000	Subsea 7	0	12,493
DNB	0	48,389	Norsk Hydro	0	91,189	Telenor	0	10,552
DNO	0	151,978	Norske Skog	0	98,499	TGS-NOPEC	0	600
Elkem	0	35,426	Northern Drilling Ltd.	0	27,319	Vow	0	8,681
ELOP	0	77,000	NTS	0	2,172	Wallenius Wilhelmsen	0	16,550
Entra	0	9,806	Ocean Yield	0	32,772	XXL	0	20,923
Equinor	0	2,589	OHT	0	4,000	Yara	0	14,907
Europpris	0	11,208	Okeanis Eco Tankers	0	2,000	Zaptec	0	11,000

This overview is updated monthly (last updated 15.10.2021).

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Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

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Aker ASA	Energean Israel Finance Ltd.	Komplett Bank	Pronofa AS	Ørn Software
Aker Clean Hydrogen	Enviv AS (Bookis)	Kraft Bank	Proximar Seafood	
Aker Horizons	Fertiberia S.A.R.L.	Lakers Holding AS	Pryme	
Akershus Energi	Flexistore AS	Lerøy Seafood Group	Pyrum Innovations	
Akva Group	FREYR Battery	Lumarine AS	RECSilicon	
Arcane Crypto	Funkwerk AG	Maha Energy	Saga Robotics	
Arctic Fish	Gjensidige Forsikring	Malorama Holding AS	Salmon Evolution	
Arendals Fossekompani	Golden Ocean Group	Mathesa Bostadsbolaget AB	Seafire AB	
Attensi	Goliath Offshore	Meltwater	Seajacks	
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Belships	Hagal AS	Modex AS	SGL TransGroup International A/Ş	
Biolinvent	Halodi Robotics AS	Mutares SE & Co. KGaA	Shamran Petroleum	
Biomega Group AS	Heimdall Power	Müller Medien GmbH (United Vertical)	Siccar Point Energy	
Bonheur	HKN Energy Ltd	Navios Maritime Acquisitions	Skitude	
Bulk Infrastructure Holding	Hofseth BioCare	Next Biometrics Group	Smart Wires Inc.	
BW Energy	House of Control	Nordic Halibut	Strandline Resources Limited	
BWLPG	Huddly	Noreco	Talos Energy Inc	
Cavai AS	Ice Group Scandinavia Holdings AS	Norlandia Health & Care Group AS	Tise AS	
CentralNic Group PLC	Idavang A/S	Norse Atlantic	Trønderenergi AS	
Circa Group	Immunopharma	Norske Skog	Vegfinans AS	
Cloudberry Clean Energy	JP/Politiken's Forlag	Norwegian Block Exchange	Viking ACQ1 AS, SPAC	
Dampskibsselskabet NORDEN A/S	Kalera	Panoro Energy	Vow	
DLT	Kentech Global Plc	Pelagia Holding AS	Waldorf Production UK Ltd	
DNO	Keppel FELS Limited	PetroNor E&P	Watercircles Forsikring	
Documaster AS	Kistospic.	PetroTal	West Coast Salmon	

This overview is updated monthly (this overview is for the period 31.09.2020 – 31.09.2021).

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	27%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	93%
Hold	7%
Sell	0%

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Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

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Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and in return - receives compensation.

Adler Modemaerkte	Dermapharm Holding SE	Intershop Communications AG	mutares
Baywa	Enapter	Leifheit	OHB SE
BB Biotech	Expres2ion Biotechnologies	MAX Automation SE	OVH Holding AG
CLIQ Digital	Gerry Weber	Merkur Bank	Siegfried Holding AG
Daldrup & Söhne	Hypoport AG	Mynaric	

This overview is updated monthly (last updated 15.10.2021).