

Buy EUR 18.00 (EUR 15.50) Price EUR 10.30 Upside 74.8 %	Value Indicators: EUR DCF: 18.82	Share data: Bloomberg: CLIQ GR Reuters: CLIQ.DE ISIN: DE000A0HHJR3	Description: Direct marketer of streaming entertainment services
	Market Snapshot: EUR m Market cap: 63.7 No. of shares (m): 6.2 EV: 69.1 Freefloat MC: 46.5 Ø Trad. Vol. (30d): 202.75 th	Shareholders: Freefloat 73.0 % Management 17.0 % Others 10.0 %	Risk Profile (WRe): 2020e Beta: 1.3 Price / Book: 1.4 x Equity Ratio: 62 % Net Fin. Debt / EBITDA: 0.4 x Net Debt / EBITDA: 0.4 x

EBITDA increased by 246%

Stated Figures Q2/2020: in EUR m								Comment on Figures:							
	Q2/20	Q2/20e	Q2/19	yoy	6M/20	6M/19	yoy								
Sales	27.0	24.0	14.5	86.3%	47.2	28.2	67.1%	- The dynamic growth is primarily the result of the successful implementation of the strategy of taking responsibility for media buying, investing in licensed content and expanding payment processing using credit cards. - In addition, CLIQ Digital is able to scale its activities within the group. - The strong increase in sales is due to both a significant increase in marketing expenses (plus 66% to EUR 16.3m) and an improved CLIQ factor.							
EBITDA	4.1	3.7	1.4	205.4%	6.3	1.8	246.4%								

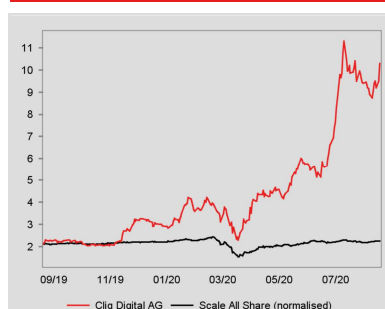
The reported numbers were very strong (see table above). As already stated in several previous publications, the company is benefitting from its own media strategy, but also from the fact that the use of digital content has increased significantly.

The numbers were driven by an improved CLIQ factor of 1.64 in the first half of 2020, compared to 1.40 in the first half of 2019, and a growing membership base. The increase of the CLIQ factor (which represents the ratio of income to costs per member (customer) as a key indicator for measuring the profitability of new members) underlines the successful strategy.

At the same time, the cost base shows considerable economies of scale, which leads to proportionately greater increases in earnings. A particular reflection of this is the increase in EBITDA by 246% with a very strong corresponding operating cash flow of EUR 5.7m.

These figures lead to a further increase in the forecasts (WRe). **Based on this, the price target is raised from EUR 15.50 to EUR 18.00. The share continues to be rated Buy.**

Changes in Estimates: FY End: 31.12. in EUR m							Comment on Changes:						
	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -							
Sales	92.0	3.3 %	101.2	7.0 %	111.3	7.0 %	- Based on the presented figures, the sales expectation is raised slightly (WRe). The expected key earnings figures also increase correspondingly. - A higher EBIT margin is now also expected in the model (DCF) in the long term (11% to 12%). - However, slightly higher minority interests are now also taken into account (based on H1), compared to the initial assumption.						
EBITDA	10.6	14.0 %	11.8	16.2 %	13.4	15.9 %							
EBIT	9.7	15.1 %	10.8	17.0 %	12.2	16.7 %							
EPS	0.80	2.5 %	0.90	12.2 %	1.02	16.7 %							

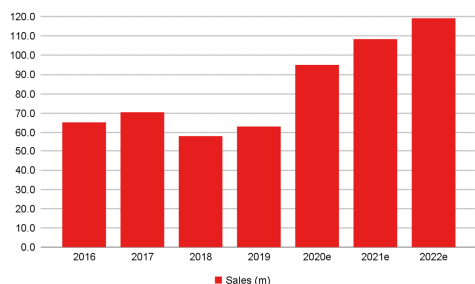


Rel. Performance vs Scale All	
1 month:	4.7 %
6 months:	168.8 %
Year to date:	253.4 %
Trailing 12 months:	368.8 %

Company events:	
20.08.20	Q2
21.08.20	AGM
24.09.20	H1
18.11.20	Q3

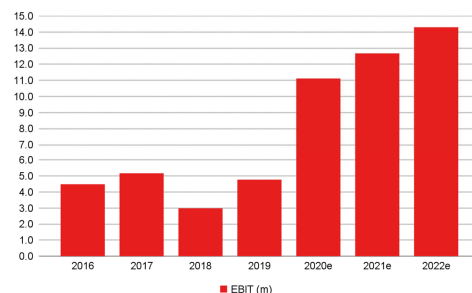
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	23.6 %	65.3	70.5	58.2	63.1	95.0	108.3	119.1
Change Sales yoy		17.2 %	8.0 %	-17.5 %	8.5 %	50.5 %	14.0 %	10.0 %
EBITDA	39.1 %	26.1	26.1	3.9	5.7	12.1	13.8	15.5
Margin		40.0 %	37.1 %	6.6 %	9.1 %	12.7 %	12.7 %	13.0 %
EBIT	44.2 %	4.5	5.2	3.0	4.8	11.1	12.7	14.3
Margin		6.9 %	7.3 %	5.1 %	7.6 %	11.7 %	11.7 %	12.0 %
Net income	50.8 %	2.7	3.3	2.2	2.2	5.2	6.5	7.6
EPS	50.4 %	0.44	0.53	0.35	0.35	0.82	1.01	1.19
EPS adj.	50.4 %	0.44	0.53	0.35	0.35	0.82	1.01	1.19
DPS	8.7 %	0.00	0.00	0.00	0.28	0.30	0.33	0.36
Dividend Yield		n.a.	n.a.	n.a.	11.3 %	2.9 %	3.2 %	3.5 %
FCFPS		0.76	1.13	0.53	0.50	0.98	0.93	1.14
FCF / Market cap		24.2 %	15.2 %	10.5 %	20.1 %	9.5 %	9.1 %	11.1 %
EV / Sales		0.5 x	0.7 x	0.7 x	0.4 x	0.7 x	0.6 x	0.5 x
EV / EBITDA		1.1 x	2.0 x	10.1 x	4.5 x	5.9 x	4.9 x	4.0 x
EV / EBIT		6.7 x	10.0 x	13.0 x	5.4 x	6.4 x	5.3 x	4.3 x
P / E		7.1 x	14.1 x	14.3 x	7.1 x	12.6 x	10.2 x	8.7 x
P / E adj.		7.1 x	14.1 x	14.3 x	7.1 x	12.6 x	10.2 x	8.7 x
FCF Potential Yield		13.4 %	13.1 %	7.5 %	21.0 %	12.4 %	14.8 %	18.1 %
Net Debt		10.6	5.5	7.9	9.8	5.3	1.3	-3.9
ROE		6.5 %	7.3 %	4.6 %	4.8 %	11.3 %	12.8 %	13.7 %
ROCE (NOPAT)		6.2 %	7.3 %	4.9 %	8.6 %	15.1 %	17.3 %	19.4 %
Guidance:	Sales of around EUR 90m, EBITDA at least 10m							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

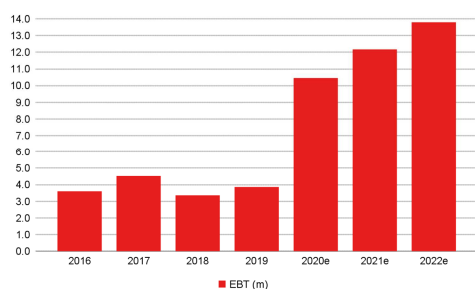
Company Background

- Provider of streaming entertainment with its own payment platform.
- These are offered via direct marketing (subscription models).
- The company is evolving into a competitor of companies such as Glu and Gameloft and from a provider of simple mobile subscription products into a provider of streaming entertainment services.
- The company is offering a wide range of digital streaming entertainment products (e. g. movies, music, games, e-books/audio-books, sports/fitness) to consumers worldwide

Competitive Quality

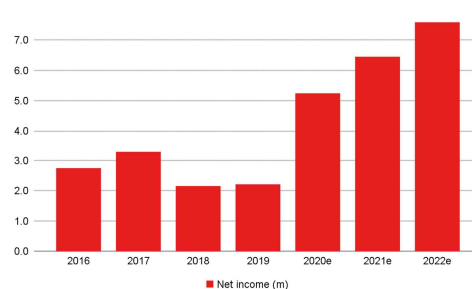
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the competition.
- Cliq's board and management have many years of industry experience.

EBT development in EUR m



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	95.0	108.3	119.1	125.1	131.3	137.9	142.0	146.3	150.7	155.2	159.9	164.7	169.6	-1.0 %
Sales change	50.5 %	14.0 %	10.0 %	5.0 %	5.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
EBIT	11.1	12.7	14.3	15.0	15.8	16.5	17.0	17.6	18.1	18.6	19.2	19.8	20.4	12.0 %
EBIT-margin	11.7 %	11.7 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	
Tax rate (EBT)	24.0 %	24.0 %	24.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	12.0 %
NOPAT	8.4	9.6	10.9	10.5	11.0	11.6	11.9	12.3	12.7	13.0	13.4	13.8	14.2	
Depreciation	0.9	1.1	1.2	1.9	2.0	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	1.5 %
in % of Sales	1.0 %	1.0 %	1.0 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Liquidity from														
- Working Capital	-0.8	0.7	0.5	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
- Capex	0.8	0.9	1.0	1.9	2.0	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	
Capex in % of Sales	0.8 %	0.8 %	0.8 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	9.5	9.1	10.6	10.2	10.7	11.2	11.7	12.1	12.4	12.8	13.2	13.6	14.0	14
PV of FCF	9.3	8.4	9.1	8.1	8.0	7.8	7.6	7.3	7.1	6.8	6.5	6.3	6.1	78
share of PVs	15.13 %			40.66 %										44.21 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.30
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	1.30
		Others	1.30
WACC	7.01 %	Beta	1.30

Valuation (m)

Present values 2032e	98		
Terminal Value	78		
Financial liabilities	11		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	50		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	6.2
Equity Value	116	Value per share (EUR)	18.82

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	-1.75 %	-1.50 %	-1.25 %	-1.00 %	-0.75 %	-0.50 %	-0.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.54	8.0 %	14.61	14.85	15.11	15.38	15.66	15.96	16.28	1.54	8.0 %	12.19	13.25	14.31	15.38	16.44	17.50	18.56
1.42	7.5 %	16.09	16.37	16.67	16.99	17.33	17.69	18.07	1.42	7.5 %	13.60	14.73	15.86	16.99	18.12	19.25	20.39
1.36	7.3 %	16.89	17.20	17.53	17.88	18.25	18.64	19.06	1.36	7.3 %	14.37	15.54	16.71	17.88	19.05	20.22	21.38
1.30	7.0 %	17.74	18.08	18.44	18.82	19.23	19.66	20.12	1.30	7.0 %	15.20	16.41	17.61	18.82	20.03	21.24	22.45
1.24	6.8 %	18.65	19.02	19.41	19.83	20.27	20.75	21.26	1.24	6.8 %	16.08	17.33	18.58	19.83	21.08	22.33	23.58
1.18	6.5 %	19.61	20.02	20.45	20.90	21.39	21.92	22.48	1.18	6.5 %	17.01	18.31	19.61	20.90	22.20	23.50	24.79
1.06	6.0 %	21.73	22.22	22.74	23.29	23.89	24.53	25.23	1.06	6.0 %	19.10	20.50	21.90	23.29	24.69	26.09	27.49

- Digital value-added services are subject to risks due to a fast-moving market and potential regulation.
- The risks are, however, mitigated due to the diversification in country and content categories.
- In the medium term, further growth and scaling margins are expected.
- In the terminal value, however, negative growth is assumed.
- This takes account of the fact that regulation can significantly restrict the business model in the long term.

Valuation	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	0.4 x	1.0 x	0.7 x	0.4 x	1.4 x	1.3 x	1.1 x
Book value per share ex intangibles	-0.94	-0.96	-0.28	-0.72	-0.17	0.53	1.40
EV / Sales	0.5 x	0.7 x	0.7 x	0.4 x	0.7 x	0.6 x	0.5 x
EV / EBITDA	1.1 x	2.0 x	10.1 x	4.5 x	5.9 x	4.9 x	4.0 x
EV / EBIT	6.7 x	10.0 x	13.0 x	5.4 x	6.4 x	5.3 x	4.3 x
EV / EBIT adj.*	6.7 x	10.0 x	13.0 x	5.4 x	6.4 x	5.3 x	4.3 x
P / FCF	4.1 x	6.6 x	9.5 x	5.0 x	10.5 x	11.0 x	9.0 x
P / E	7.1 x	14.1 x	14.3 x	7.1 x	12.6 x	10.2 x	8.7 x
P / E adj.*	7.1 x	14.1 x	14.3 x	7.1 x	12.6 x	10.2 x	8.7 x
Dividend Yield	n.a.	n.a.	n.a.	11.3 %	2.9 %	3.2 %	3.5 %
FCF Potential Yield (on market EV)	13.4 %	13.1 %	7.5 %	21.0 %	12.4 %	14.8 %	18.1 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	65.3	70.5	58.2	63.1	95.0	108.3	119.1
Change Sales yoy	17.2 %	8.0 %	-17.5 %	8.5 %	50.5 %	14.0 %	10.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	65.3	70.5	58.2	63.1	95.0	108.3	119.1
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	7.7	8.8	8.4	8.5	11.4	13.0	14.3
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	31.5	35.6	45.9	48.9	71.5	81.5	89.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	26.1	26.1	3.9	5.7	12.1	13.8	15.5
Margin	40.0 %	37.1 %	6.6 %	9.1 %	12.7 %	12.7 %	13.0 %
Depreciation of fixed assets	0.4	0.2	0.1	0.1	0.2	0.2	0.2
EBITA	25.7	26.0	3.7	5.6	11.9	13.5	15.2
Amortisation of intangible assets	21.2	20.8	0.7	0.8	0.8	0.9	1.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.5	5.2	3.0	4.8	11.1	12.7	14.3
Margin	6.9 %	7.3 %	5.1 %	7.6 %	11.7 %	11.7 %	12.0 %
EBIT adj.	4.5	5.2	3.0	4.8	11.1	12.7	14.3
Interest income	0.0	0.1	0.8	0.0	0.0	0.0	0.0
Interest expenses	0.9	0.7	0.4	0.9	0.7	0.5	0.5
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	3.6	4.5	3.4	3.9	10.5	12.2	13.8
Margin	5.5 %	6.4 %	5.8 %	6.1 %	11.0 %	11.2 %	11.6 %
Total taxes	0.9	1.2	0.4	0.0	2.5	2.9	3.3
Net income from continuing operations	2.8	3.4	3.0	3.9	7.9	9.3	10.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	2.8	3.4	3.0	3.9	7.9	9.3	10.5
Minority interest	0.0	0.1	0.8	1.7	2.7	2.8	2.9
Net income	2.7	3.3	2.2	2.2	5.2	6.5	7.6
Margin	4.2 %	4.7 %	3.7 %	3.5 %	5.5 %	6.0 %	6.4 %
Number of shares, average	6.2	6.2	6.2	6.4	6.4	6.4	6.4
EPS	0.44	0.53	0.35	0.35	0.82	1.01	1.19
EPS adj.	0.44	0.53	0.35	0.35	0.82	1.01	1.19

*Adjustments made for:

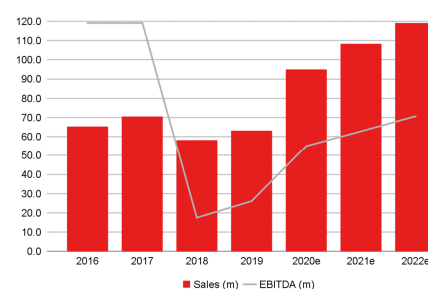
Guidance: Sales of around EUR 90m, EBITDA at least 10m

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	60.0 %	62.9 %	93.4 %	90.9 %	87.3 %	87.3 %	87.0 %
Operating Leverage	4.2 x	1.9 x	2.4 x	7.1 x	2.6 x	1.0 x	1.3 x
EBITDA / Interest expenses	29.7 x	36.3 x	8.9 x	6.3 x	18.3 x	27.5 x	31.0 x
Tax rate (EBT)	23.6 %	25.5 %	10.9 %	-0.7 %	24.0 %	24.0 %	24.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	46.0 %	24.2 %	22.8 %	22.0 %
Sales per Employee	741,999	671,690	619,223	671,660	1,010,638	1,152,128	1,267,340

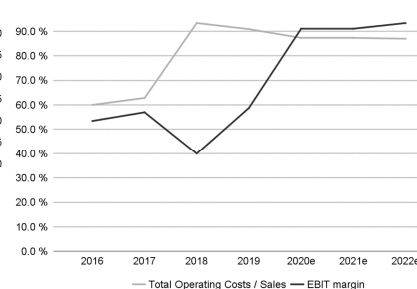
Sales, EBITDA

in EUR m

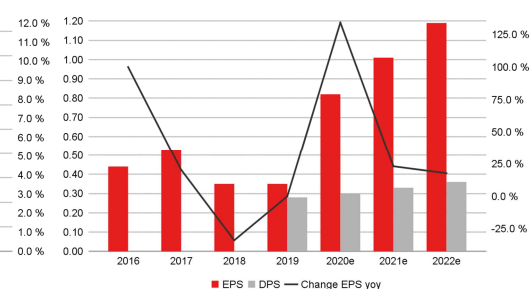


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

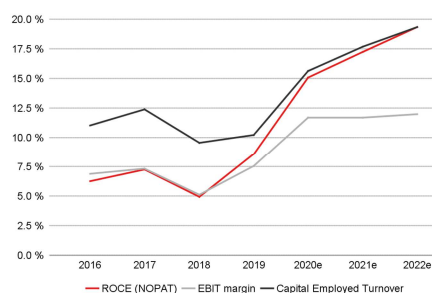
Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Goodwill and other intangible assets	49.5	52.6	48.8	49.3	49.3	49.3	49.3
thereof other intangible assets	5.9	5.0	0.7	1.0	1.0	1.0	1.0
thereof Goodwill	43.2	47.3	47.9	48.1	48.1	48.1	48.1
Property, plant and equipment	0.4	0.3	1.3	0.7	0.5	0.3	0.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	49.8	52.8	50.1	50.0	49.8	49.6	49.4
Inventories	0.0	0.0	0.0	0.0	0.2	0.2	0.2
Accounts receivable	5.2	5.1	6.5	8.2	8.3	9.5	10.4
Liquid assets	0.0	0.2	1.3	1.3	14.8	18.9	24.1
Other short-term assets	7.5	7.9	7.8	8.5	8.5	8.5	8.5
Current assets	12.7	13.2	15.7	18.1	31.8	37.1	43.2
Total Assets	62.6	66.1	65.7	68.1	81.7	86.7	92.6
Liabilities and shareholders' equity							
Subscribed capital	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Capital reserve	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Retained earnings	-9.3	-6.4	-5.8	-8.1	-4.6	-0.1	5.4
Other equity components	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Shareholders' equity	43.5	46.5	47.0	44.7	48.3	52.7	58.3
Minority interest	0.0	0.1	0.8	2.0	2.0	2.0	2.0
Total equity	43.5	46.6	47.8	46.7	50.3	54.7	60.3
Provisions	1.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	10.6	5.7	9.2	11.1	20.1	20.1	20.1
thereof short-term financial liabilities	5.6	5.7	8.1	9.9	9.9	9.9	9.9
Accounts payable	4.2	2.1	2.3	2.3	3.4	3.9	4.3
Other liabilities	3.2	11.7	6.5	7.9	7.9	7.9	7.9
Liabilities	19.1	19.5	17.9	21.3	31.5	32.0	32.4
Total liabilities and shareholders' equity	62.6	66.1	65.7	68.1	81.7	86.7	92.6

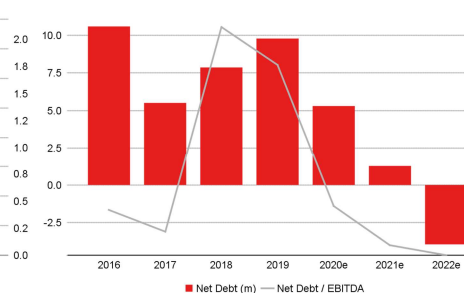
Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Efficiency of Capital Employment							
Operating Assets Turnover	48.4 x	21.4 x	10.5 x	9.5 x	17.0 x	17.8 x	18.8 x
Capital Employed Turnover	1.2 x	1.4 x	1.0 x	1.1 x	1.7 x	1.9 x	2.1 x
ROA	5.5 %	6.2 %	4.3 %	4.4 %	10.5 %	13.0 %	15.4 %
Return on Capital							
ROCE (NOPAT)	6.2 %	7.3 %	4.9 %	8.6 %	15.1 %	17.3 %	19.4 %
ROE	6.5 %	7.3 %	4.6 %	4.8 %	11.3 %	12.8 %	13.7 %
Adj. ROE	6.5 %	7.3 %	4.6 %	4.8 %	11.3 %	12.8 %	13.7 %
Balance sheet quality							
Net Debt	10.6	5.5	7.9	9.8	5.3	1.3	-3.9
Net Financial Debt	10.6	5.5	7.9	9.8	5.3	1.3	-3.9
Net Gearing	24.3 %	11.8 %	16.5 %	21.0 %	10.6 %	2.3 %	-6.5 %
Net Fin. Debt / EBITDA	40.5 %	21.1 %	204.0 %	170.3 %	44.0 %	9.2 %	n.a.
Book Value / Share	6.8	7.3	7.4	7.0	7.5	8.2	9.1
Book value per share ex intangibles	-0.9	-1.0	-0.3	-0.7	-0.2	0.5	1.4

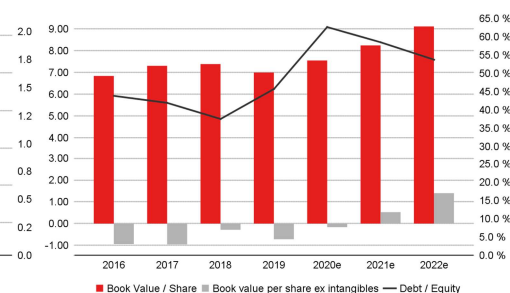
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

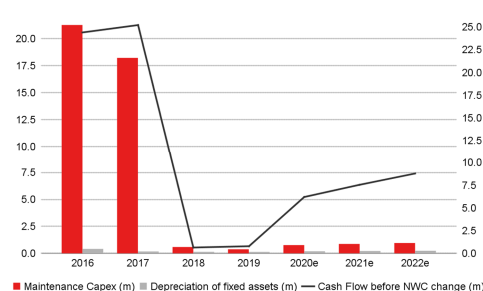
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	2.7	3.4	3.0	3.0	5.2	6.5	7.6
Depreciation of fixed assets	0.4	0.2	0.1	0.1	0.2	0.2	0.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	21.2	20.8	0.7	0.8	0.8	0.9	1.0
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.9	-3.2	-3.2	0.0	0.0	0.0
Cash Flow before NWC change	24.4	25.2	0.6	0.8	6.2	7.5	8.8
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.2	0.0	0.0
Increase / decrease in accounts receivable	-0.5	0.0	-1.4	-1.7	-0.1	-1.2	-0.9
Increase / decrease in accounts payable	1.8	-2.1	0.1	0.0	1.1	0.5	0.4
Increase / decrease in other working capital positions	0.2	2.0	4.5	4.5	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.6	0.0	3.2	2.8	0.8	-0.7	-0.5
Net cash provided by operating activities [1]	25.9	25.2	3.8	3.6	7.0	6.8	8.3
Investments in intangible assets	-21.2	-18.1	-0.5	-0.4	-0.8	-0.9	-1.0
Investments in property, plant and equipment	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	-1.7	-0.9	-0.9	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-21.2	-20.0	-1.5	-1.3	-0.8	-0.9	-1.0
Change in financial liabilities	-4.3	-0.1	-3.2	-3.2	9.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	-1.8	-1.9	-2.1
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	-0.5	-0.5	0.0	0.0	0.0
Other	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-4.1	-0.1	-3.6	-3.6	7.2	-1.9	-2.1
Change in liquid funds [1]+[2]+[3]	0.7	5.1	-1.2	-1.3	13.5	4.0	5.2
Effects of exchange-rate changes on cash	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	0.8	5.1	-1.1	0.0	14.8	18.9	24.1

Financial Ratios

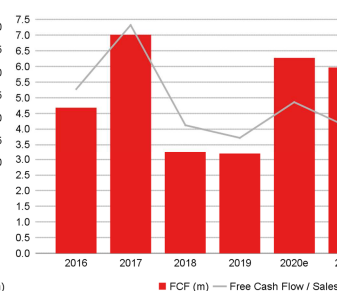
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	4.7	7.0	3.3	3.2	6.3	6.0	7.3
Free Cash Flow / Sales	7.2 %	9.9 %	5.6 %	5.0 %	6.6 %	5.5 %	6.1 %
Free Cash Flow Potential	4.0	6.8	2.9	5.4	8.8	10.0	11.2
Free Cash Flow / Net Profit	170.4 %	213.3 %	151.2 %	144.1 %	119.5 %	92.5 %	96.5 %
Interest Received / Avg. Cash	0.0 %	72.7 %	108.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	6.9 %	8.8 %	5.8 %	8.9 %	4.2 %	2.5 %	2.5 %
Management of Funds							
Investment ratio	32.6 %	25.8 %	1.0 %	0.6 %	0.8 %	0.8 %	0.8 %
Maint. Capex / Sales	32.6 %	25.8 %	1.0 %	0.6 %	0.8 %	0.8 %	0.8 %
Capex / Dep	98.3 %	86.8 %	67.3 %	38.4 %	80.2 %	80.2 %	80.2 %
Avg. Working Capital / Sales	2.5 %	2.8 %	6.2 %	8.1 %	5.8 %	5.0 %	5.1 %
Trade Debtors / Trade Creditors	123.2 %	241.2 %	286.8 %	361.2 %	244.1 %	243.6 %	241.9 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	0.0 x	0.0 x	0.0 x
Receivables collection period (days)	29	27	41	47	32	32	32
Payables payment period (days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

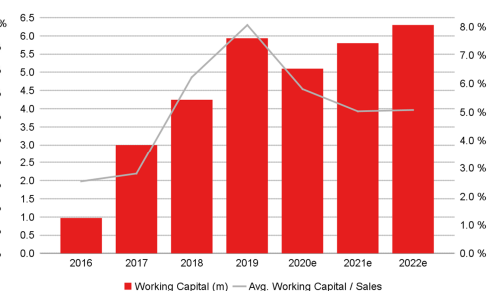
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	131	65
Hold	56	28
Sell	11	5
Rating suspended	5	2
Total	203	100

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

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

Rating	Number of stocks	% of Universe
Buy	35	88
Hold	3	8
Sell	0	0
Rating suspended	2	5
Total	40	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 19.08.2020



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