

Buy EUR 86.00 (EUR 84.00) Price EUR 23.35 Upside 268.3 %	Value Indicators: EUR DCF: 85.58	Warburg ESG Risk Score: 2.6 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.8 Market Liquidity Score: 1.0	Description: Seller of subscription based streaming services
	Market Snapshot: EUR m Market cap: 152.5 No. of shares (m): 6.5 EV: 150.0 Freefloat MC: 135.7 Ø Trad. Vol. (30d): 433.55 th	Shareholders: Freefloat 89.00 % Management 11.00 %	Key Figures (WRe): 2023e Beta: 1.4 Price / Book: 1.5 x Equity Ratio: 68 %

Strong outlook confirmed after H1 report

Stated Figures Q2/2023: in EUR m							
	Q2/23	Q2/23e	Q2/22	yoy	6M/23	6M/22	yoy
Sales	76.8	88.1	64.2	19.6%	159.6	116.8	36.7%
EBITDA	12.4	13.5	10.1	23.4%	25.2	18.4	37.3%
margin	16.2%	15.3%	15.7%		15.8%	15.7%	

Comment on Figures:

- Cliq Digital AG released its financial results for the second quarter and first half of 2023 on 3 August.
- While these figures fell slightly short of expectations, they nonetheless demonstrated impressive growth in alignment with the company's overall growth trajectory.
- The company confirmed its outlook (revenues EUR 345m+, EBITDA EUR 50m+).

Although the figures presented for the second quarter didn't entirely meet expectations, the growth in all key indicators remained impressive, aligning with the long-term growth trajectory. In 6M 2023, group sales saw a remarkable 37%-increase to EUR 160m (117). This growth was primarily driven by intensified online advertising campaigns that promoted bundled-content streaming services, resulting in a 50% year-on-year increase here as well as higher lifetime value for bundled-content streaming services. Single content (7% of sales) or other services (0%) no longer played a significant role.

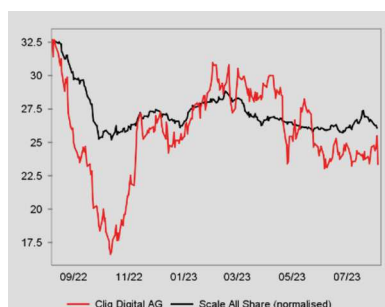
Of particular interest was the development of customer numbers. The number of unique paying members for bundled and single-content streaming services reached 1.1m (previous year 1.2m). To tackle the challenges posed by elevated customer acquisition costs, the company strategically focused on acquiring new members projected to have a higher average lifetime value (+15% year-on-year), which is crucial to maintaining healthy profit margins. Although this approach led to a slightly lower number of reported members than in the previous year's period, it proved effective by attracting customers with greater potential for long-term value.

Based on the presented key figures, the expectations (WRe) have been adjusted slightly (see table below). The Buy rating is maintained with a higher target price of EUR 86 (increased from EUR 84 following the roll-over of the model).

Changes in Estimates: FY End: 31.12. in EUR m						
	2023e	+ / -	2024e	+ / -	2025e	+ / -
	(old)		(old)		(old)	
Sales	360.0	-1.4 %	414.0	-1.4 %	476.1	-1.4 %
EBITDA	54.0	-1.4 %	62.1	-1.4 %	71.4	-1.4 %
EBIT	51.8	-3.7 %	59.5	-3.3 %	68.5	-2.6 %
EPS	5.56	-6.5 %	6.48	-6.5 %	7.51	-5.3 %

Comment on Changes:

- After Q2, the WRe sales expectation has been reduced slightly. Sales expectations compare to the company's sales outlook of more than EUR 345m in 2023 and EUR 500m in the medium term (end 2025).
- Adjustments in the expectations for depreciation and amortization as well as the financial income resulted in a slight lowering of the bottom-line expectations (no significant effect on the DCF value).

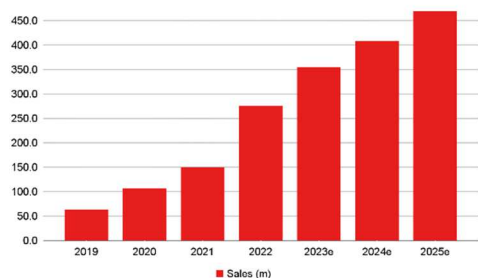


Rel. Performance vs Scale All	
1 month:	-0.4 %
6 months:	-14.6 %
Year to date:	-6.8 %
Trailing 12 months:	-7.5 %

Company events:	
02.11.23	Q3

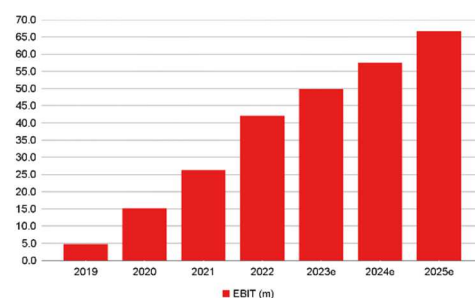
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	19.4 %	63.1	107.0	150.0	276.1	355.0	408.3	469.5
Change Sales yoy		8.5 %	69.4 %	40.2 %	84.1 %	28.6 %	15.0 %	15.0 %
EBITDA	17.4 %	5.8	15.9	27.2	43.5	53.2	61.2	70.4
Margin		9.1 %	14.9 %	18.1 %	15.8 %	15.0 %	15.0 %	15.0 %
EBIT	16.6 %	4.8	15.2	26.3	42.1	49.9	57.6	66.7
Margin		7.6 %	14.2 %	17.5 %	15.2 %	14.1 %	14.1 %	14.2 %
Net income	16.9 %	2.2	7.2	17.8	29.0	34.0	39.6	46.4
EPS	16.9 %	0.36	1.16	2.71	4.45	5.20	6.06	7.11
EPS adj.	16.9 %	0.36	1.16	2.71	4.45	5.20	6.06	7.11
DPS	16.1 %	0.28	0.46	1.10	1.79	2.10	2.40	2.80
Dividend Yield		11.3 %	5.0 %	4.3 %	7.4 %	9.0 %	10.3 %	11.4 %
FCFPS		0.35	2.28	2.64	2.43	1.15	5.38	6.29
FCF / Market cap		14.1 %	24.8 %	10.2 %	10.0 %	4.9 %	23.1 %	25.6 %
EV / Sales		0.4 x	0.5 x	1.2 x	0.6 x	0.4 x	0.3 x	0.2 x
EV / EBITDA		4.4 x	3.7 x	6.4 x	3.5 x	2.8 x	2.1 x	1.6 x
EV / EBIT		5.3 x	3.9 x	6.6 x	3.6 x	3.0 x	2.2 x	1.7 x
P / E		6.9 x	7.9 x	9.5 x	5.5 x	4.5 x	3.9 x	3.5 x
P / E adj.		6.9 x	7.9 x	9.5 x	5.5 x	4.5 x	3.9 x	3.5 x
FCF Potential Yield		21.4 %	19.3 %	9.6 %	15.6 %	24.7 %	33.2 %	44.2 %
Net Debt		9.8	1.6	3.9	-6.7	-2.5	-23.9	-49.4
ROE		4.8 %	15.0 %	32.3 %	41.2 %	36.8 %	33.9 %	32.0 %
ROCE (NOPAT)		8.6 %	19.4 %	31.3 %	43.2 %	40.3 %	39.5 %	43.7 %
Guidance:	2023 Revenues EUR 345m+, EBITDA 50m+							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

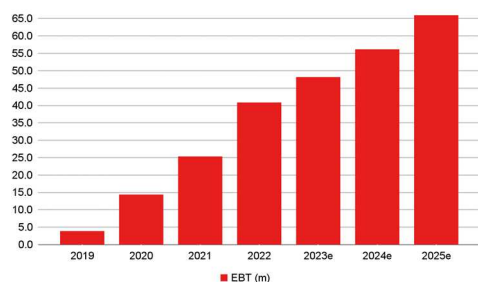
Company Background

- Provider of streaming entertainment with its own payment platform.
- These are offered via direct marketing (subscription models).
- The company numerous streaming services (e. g. movies/series, music, games, e-books/audio-books, sports) to consumers worldwide

Competitive Quality

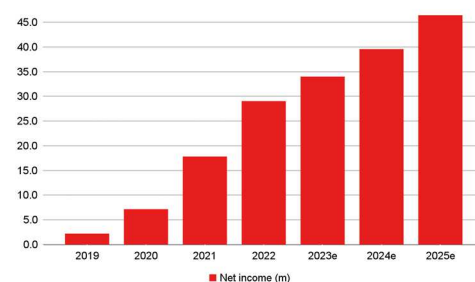
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	355.0	408.3	469.5	511.7	542.4	564.1	581.1	598.5	616.5	634.9	654.0	673.6	693.8	-1.0 %
Sales change	28.6 %	15.0 %	15.0 %	9.0 %	6.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
EBIT	49.9	57.6	66.7	71.6	75.9	79.0	81.3	83.8	86.3	88.9	91.6	94.3	97.1	14.0 %
EBIT-margin	14.1 %	14.1 %	14.2 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	
Tax rate (EBT)	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	69.0
NOPAT	35.4	40.9	47.3	50.9	53.9	56.1	57.8	59.5	61.3	63.1	65.0	67.0	69.0	
Depreciation	3.4	3.7	3.8	4.1	4.3	4.5	4.6	4.8	4.9	5.1	5.2	5.4	5.6	0.8 %
in % of Sales	0.9 %	0.9 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	
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	0.2
Change in Liquidity from														
- Working Capital	27.7	5.9	6.9	3.0	1.8	0.8	0.3	0.3	0.3	0.3	0.2	0.2	0.2	5.6
- Capex	2.2	2.2	2.2	4.1	4.3	4.5	4.6	4.8	4.9	5.1	5.2	5.4	5.6	
Capex in % of Sales	0.6 %	0.5 %	0.5 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	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)	8.9	36.5	42.0	47.9	52.1	55.2	57.4	59.2	61.0	62.8	64.8	66.8	68.8	80
PV of FCF	8.6	31.9	33.3	34.4	33.9	32.5	30.6	28.5	26.6	24.9	23.2	21.6	20.2	
share of PVs	13.29 %			49.73 %										36.98 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.40
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.40
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.40
		Others	1.40
WACC	10.45 %	Beta	1.40

Valuation (m)

Present values 2035e	350		
Terminal Value	206		
Financial liabilities	10		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	17	No. of shares (m)	6.6
Equity Value	562	Value per share (EUR)	85.58

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
1.58	11.4 %	75.73	76.19	76.68	77.19	77.72	78.27	78.84	1.58	11.4 %	68.73	71.55	74.37	77.19	80.01	82.83	85.65
1.49	11.0 %	79.52	80.05	80.61	81.19	81.80	82.43	83.09	1.49	11.0 %	72.33	75.29	78.24	81.19	84.14	87.10	90.05
1.45	10.7 %	81.54	82.11	82.71	83.33	83.98	84.66	85.37	1.45	10.7 %	74.26	77.28	80.31	83.33	86.36	89.38	92.40
1.40	10.5 %	83.65	84.27	84.91	85.58	86.28	87.01	87.77	1.40	10.5 %	76.28	79.38	82.48	85.58	88.68	91.77	94.87
1.35	10.2 %	85.87	86.52	87.21	87.93	88.68	89.47	90.29	1.35	10.2 %	78.40	81.58	84.75	87.93	91.11	94.28	97.46
1.31	9.9 %	88.18	88.89	89.63	90.40	91.21	92.06	92.95	1.31	9.9 %	80.63	83.89	87.14	90.40	93.66	96.92	100.18
1.22	9.5 %	93.16	93.98	94.83	95.73	96.67	97.66	98.70	1.22	9.5 %	85.43	88.86	92.30	95.73	99.17	102.60	106.03

- 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	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	0.3 x	1.1 x	2.9 x	2.0 x	1.5 x	1.2 x	1.0 x
Book value per share ex intangibles	-0.74	0.27	1.22	3.80	7.22	11.21	15.97
EV / Sales	0.4 x	0.5 x	1.2 x	0.6 x	0.4 x	0.3 x	0.2 x
EV / EBITDA	4.4 x	3.7 x	6.4 x	3.5 x	2.8 x	2.1 x	1.6 x
EV / EBIT	5.3 x	3.9 x	6.6 x	3.6 x	3.0 x	2.2 x	1.7 x
EV / EBIT adj.*	5.3 x	3.9 x	6.6 x	3.6 x	3.0 x	2.2 x	1.7 x
P / FCF	7.1 x	4.0 x	9.8 x	10.0 x	20.4 x	4.3 x	3.9 x
P / E	6.9 x	7.9 x	9.5 x	5.5 x	4.5 x	3.9 x	3.5 x
P / E adj.*	6.9 x	7.9 x	9.5 x	5.5 x	4.5 x	3.9 x	3.5 x
Dividend Yield	11.3 %	5.0 %	4.3 %	7.4 %	9.0 %	10.3 %	11.4 %
FCF Potential Yield (on market EV)	21.4 %	19.3 %	9.6 %	15.6 %	24.7 %	33.2 %	44.2 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	63.1	107.0	150.0	276.1	355.0	408.3	469.5
Change Sales yoy	8.5 %	69.4 %	40.2 %	84.1 %	28.6 %	15.0 %	15.0 %
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	63.1	107.0	150.0	276.1	355.0	408.3	469.5
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	8.5	13.7	18.0	20.7	24.9	26.5	28.2
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	48.9	77.3	104.8	211.9	276.9	320.5	370.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	5.8	15.9	27.2	43.5	53.2	61.2	70.4
Margin	9.1 %	14.9 %	18.1 %	15.8 %	15.0 %	15.0 %	15.0 %
Depreciation of fixed assets	0.1	0.1	0.2	0.3	0.4	0.4	0.5
EBITA	5.6	15.8	27.0	43.2	52.9	60.8	70.0
Amortisation of intangible assets	0.8	0.6	0.7	1.1	3.0	3.3	3.3
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.8	15.2	26.3	42.1	49.9	57.6	66.7
Margin	7.6 %	14.2 %	17.5 %	15.2 %	14.1 %	14.1 %	14.2 %
EBIT adj.	4.8	15.2	26.3	42.1	49.9	57.6	66.7
Interest income	0.0	0.0	0.0	0.0	0.2	0.5	1.2
Interest expenses	0.9	0.8	0.9	1.2	1.9	1.9	1.9
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	3.9	14.4	25.3	40.9	48.2	56.2	66.0
Margin	6.1 %	13.4 %	16.9 %	14.8 %	13.6 %	13.8 %	14.1 %
Total taxes	0.0	4.0	7.1	11.9	14.0	16.3	19.1
Net income from continuing operations	3.9	10.4	18.2	29.0	34.2	39.9	46.8
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	3.9	10.4	18.2	29.0	34.2	39.9	46.8
Minority interest	1.7	3.3	0.4	-0.1	0.2	0.3	0.4
Net income	2.2	7.2	17.8	29.0	34.0	39.6	46.4
Margin	3.5 %	6.7 %	11.9 %	10.5 %	9.6 %	9.7 %	9.9 %
Number of shares, average	6.2	6.2	6.6	6.5	6.5	6.5	6.5
EPS	0.36	1.16	2.71	4.45	5.20	6.06	7.11
EPS adj.	0.36	1.16	2.71	4.45	5.20	6.06	7.11

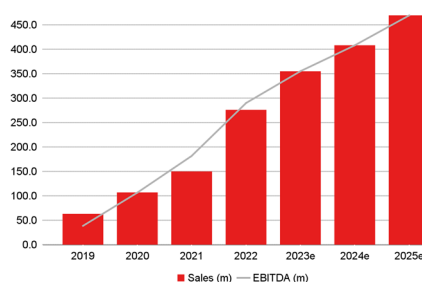
*Adjustments made for:

Guidance: 2023 Revenues EUR 345m+, EBITDA 50m+

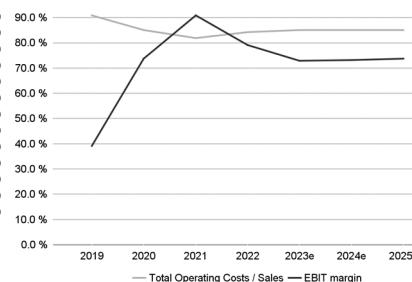
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	90.9 %	85.1 %	81.9 %	84.2 %	85.0 %	85.0 %	85.0 %
Operating Leverage	7.1 x	3.2 x	1.8 x	0.7 x	0.6 x	1.0 x	1.1 x
EBITDA / Interest expenses	6.3 x	19.3 x	28.8 x	35.6 x	28.0 x	32.2 x	37.1 x
Tax rate (EBT)	-0.7 %	27.5 %	28.0 %	29.1 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	44.6 %	27.3 %	39.6 %	40.4 %	40.1 %	39.3 %	39.1 %
Sales per Employee	671,687	1,018,600	1,428,400	2,629,190	2,730,769	3,140,385	3,611,442

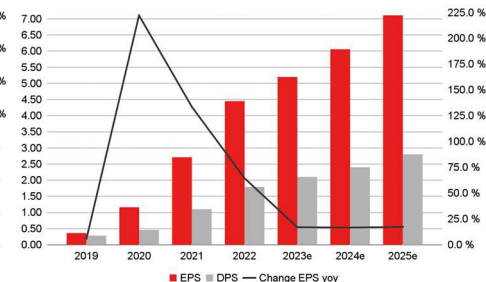
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

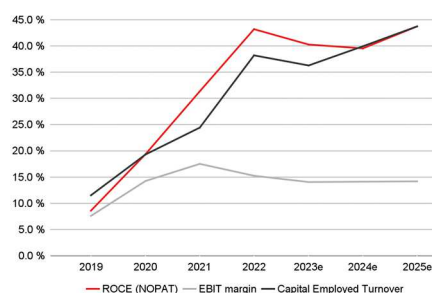
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	49.3	49.1	51.5	56.5	56.5	56.3	56.0
thereof other intangible assets	1.0	1.1	3.3	9.1	9.1	8.8	8.5
thereof Goodwill	48.1	47.8	48.2	47.4	47.4	47.4	47.4
Property, plant and equipment	0.7	2.2	3.8	5.0	3.8	2.6	1.3
Financial assets	0.0	0.0	1.5	2.0	2.0	2.0	2.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	50.0	51.3	56.8	63.5	62.3	60.8	59.2
Inventories	0.0	0.0	0.0	0.0	0.7	0.8	0.9
Accounts receivable	8.2	9.1	12.5	13.6	42.8	49.2	56.6
Liquid assets	1.3	4.9	7.3	16.8	6.0	27.5	52.9
Other short-term assets	8.5	11.7	19.7	41.2	41.2	41.2	41.2
Current assets	18.1	25.7	39.5	71.6	90.7	118.7	151.6
Total Assets	68.1	77.0	96.3	135.1	153.0	179.4	210.8
Liabilities and shareholders' equity							
Subscribed capital	6.2	6.2	6.5	6.5	6.5	6.5	6.5
Capital reserve	46.6	46.6	58.1	58.1	58.1	58.1	58.1
Retained earnings	-8.1	-2.8	-5.5	16.4	38.7	64.5	95.3
Other equity components	0.0	0.8	0.5	0.4	0.4	0.4	0.4
Shareholders' equity	44.7	50.8	59.5	81.4	103.7	129.5	160.3
Minority interest	2.0	4.8	0.0	-0.1	-0.1	-0.1	-0.1
Total equity	46.7	55.6	59.6	81.3	103.6	129.5	160.2
Provisions	0.0	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)	11.1	6.5	11.2	10.1	3.6	3.6	3.6
Short-term financial liabilities	9.9	0.4	5.0	0.0	0.0	0.0	0.0
Accounts payable	2.3	2.0	7.9	9.5	11.7	12.3	12.9
Other liabilities	7.9	12.8	17.6	34.1	34.1	34.1	34.1
Liabilities	21.3	21.3	36.7	53.8	49.4	50.0	50.6
Total liabilities and shareholders' equity	68.1	77.0	96.3	135.1	153.0	179.4	210.8

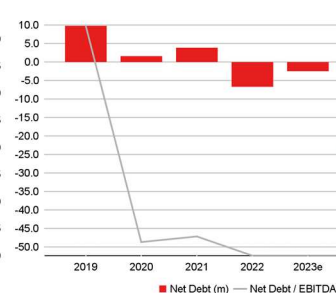
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	9.5 x	11.5 x	17.9 x	30.5 x	10.0 x	10.1 x	10.2 x
Capital Employed Turnover	1.1 x	1.9 x	2.4 x	3.7 x	3.5 x	3.9 x	4.2 x
ROA	4.4 %	13.9 %	31.4 %	45.8 %	54.6 %	65.1 %	78.4 %
Return on Capital							
ROCE (NOPAT)	8.6 %	19.4 %	31.3 %	43.2 %	40.3 %	39.5 %	43.7 %
ROE	4.8 %	15.0 %	32.3 %	41.2 %	36.8 %	33.9 %	32.0 %
Adj. ROE	4.8 %	15.0 %	32.3 %	41.2 %	36.8 %	33.9 %	32.0 %
Balance sheet quality							
Net Debt	9.8	1.6	3.9	-6.7	-2.5	-23.9	-49.4
Net Financial Debt	9.8	1.6	3.9	-6.7	-2.5	-23.9	-49.4
Net Gearing	21.0 %	2.9 %	6.5 %	-8.2 %	-2.4 %	-18.5 %	-30.8 %
Net Fin. Debt / EBITDA	170.2 %	10.1 %	14.3 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	7.2	8.2	9.1	12.5	15.9	19.8	24.5
Book value per share ex intangibles	-0.7	0.3	1.2	3.8	7.2	11.2	16.0

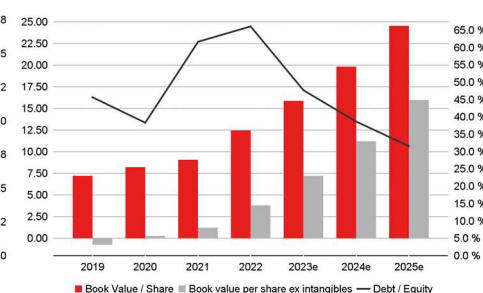
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

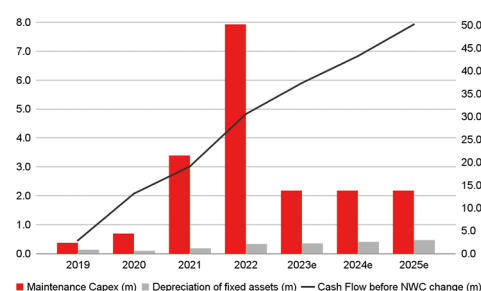
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	3.1	7.2	17.9	29.1	34.0	39.6	46.4
Depreciation of fixed assets	0.1	0.1	0.2	0.3	0.4	0.4	0.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	0.6	0.7	1.1	3.0	3.3	3.3
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-1.1	5.2	0.3	0.0	0.0	0.0	0.0
Cash Flow before NWC change	2.9	13.2	19.1	30.6	37.4	43.3	50.2
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.7	-0.1	-0.1
Increase / decrease in accounts receivable	-1.7	1.6	1.6	1.6	-29.2	-6.4	-7.4
Increase / decrease in accounts payable	0.0	0.0	0.0	0.0	2.2	0.6	0.6
Increase / decrease in other working capital positions	1.3	0.0	0.0	-8.4	0.0	0.0	0.0
Increase / decrease in working capital (total)	-0.4	1.6	1.6	-6.8	-27.7	-5.9	-6.9
Net cash provided by operating activities [1]	2.5	14.8	20.8	23.8	9.7	37.4	43.3
Investments in intangible assets	-0.4	-0.5	-2.6	-8.7	-3.0	-3.0	-3.0
Investments in property, plant and equipment	0.0	-0.2	-0.8	0.8	0.8	0.8	0.8
Payments for acquisitions	0.0	0.0	0.0	0.0	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	0.0	0.0	0.1	-0.5	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.4	-0.7	-3.3	-8.4	-2.2	-2.2	-2.2
Change in financial liabilities	-0.9	-1.5	-1.5	-1.5	-6.6	0.0	0.0
Dividends paid	0.0	-2.1	-3.3	-7.2	-11.7	-13.7	-15.7
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-4.1	0.0	-9.8	1.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-5.0	-3.6	-14.6	-7.7	-18.3	-13.7	-15.7
Change in liquid funds [1]+[2]+[3]	-2.9	10.5	1.4	7.7	-10.8	21.4	25.4
Effects of exchange-rate changes on cash	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	-9.6	0.9	2.3	9.9	6.0	27.5	52.9

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	2.2	14.1	17.4	15.9	7.5	35.2	41.1
Free Cash Flow / Sales	3.4 %	13.2 %	11.6 %	5.8 %	2.1 %	8.6 %	8.8 %
Free Cash Flow Potential	5.4	11.3	16.7	23.7	37.1	42.8	49.1
Free Cash Flow / Net Profit	97.8 %	197.0 %	97.5 %	54.7 %	22.0 %	88.9 %	88.5 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.0 %	1.8 %	3.0 %	3.0 %
Interest Paid / Avg. Debt	8.9 %	9.4 %	10.7 %	11.5 %	27.8 %	53.5 %	53.5 %
Management of Funds							
Investment ratio	0.6 %	0.7 %	2.3 %	2.9 %	0.6 %	0.5 %	0.5 %
Maint. Capex / Sales	0.6 %	0.7 %	2.3 %	2.9 %	0.6 %	0.5 %	0.5 %
Capex / Dep	38.4 %	93.6 %	374.9 %	557.8 %	64.7 %	59.4 %	58.1 %
Avg. Working Capital / Sales	8.1 %	6.1 %	3.9 %	1.6 %	5.1 %	8.5 %	8.8 %
Trade Debtors / Trade Creditors	361.2 %	455.6 %	158.0 %	142.9 %	365.8 %	400.0 %	438.8 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	0.0 x	0.0 x	0.0 x
Receivables collection period (days)	47	31	30	18	44	44	44
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.

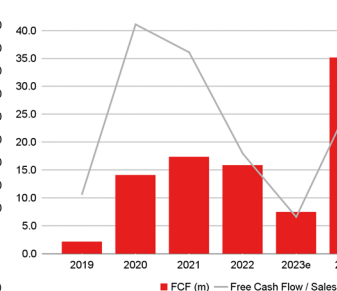
CAPEX and Cash Flow

in EUR m



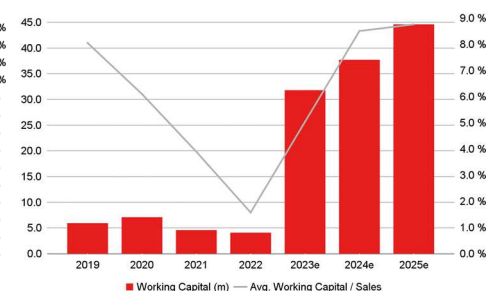
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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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.
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-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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	152	73
Hold	44	21
Sell	7	3
Rating suspended	4	2
Total	207	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	43	88
Hold	4	8
Sell	0	0
Rating suspended	2	4
Total	49	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 07.08.2023



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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