

|                                                                                                   |                                                                                                                                             |                                                                                    |                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Buy</b><br><br><b>EUR 4.20</b> (EUR 5.00)<br><br>Price <b>EUR 2.58</b><br><b>Upside 62.8 %</b> | <b>Value Indicators:</b> EUR<br>DCF: 4.16                                                                                                   | <b>Share data:</b><br>Bloomberg: CLIQ GR<br>Reuters: CLIQ.DE<br>ISIN: DE000A0HHJR3 | <b>Description:</b><br>Cliq Digital AG operates a sales payment and marketing platform for digital products.                                            |
|                                                                                                   | <b>Market Snapshot:</b> EUR m<br>Market cap: 16.0<br>No. of shares (m): 6.2<br>EV: 19.9<br>Freefloat MC: 6.5<br>Ø Trad. Vol. (30d): 4.60 th | <b>Shareholders:</b><br>Freefloat 41.0 %<br>Management 27.0 %<br>Others 32.0 %     | <b>Risk Profile (WRe):</b> 2019e<br>Beta: 1.5<br>Price / Book: 0.3 x<br>Equity Ratio: 63 %<br>Net Fin. Debt / EBITDA: 1.0 x<br>Net Debt / EBITDA: 1.0 x |

## Signs of stabilisation

|                                |             |             |             |              |             |             |              |
|--------------------------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|
| <b>Stated Figures Q1/2019:</b> |             |             |             |              |             |             |              |
| in EUR m                       | Q1/19       | Q1/19e      | Q1/18       | yoy          | 2019e       | 2018        | yoy          |
| <b>Sales</b>                   | <b>13.8</b> | <b>15.0</b> | <b>15.2</b> | <b>-9.2%</b> | <b>55.3</b> | <b>58.2</b> | <b>-5.0%</b> |
| <b>EBITDA</b>                  | <b>0.48</b> | <b>1.0</b>  | <b>n.m.</b> | <b>n.m.</b>  | <b>3.87</b> | <b>3.86</b> | <b>0.4%</b>  |

### Comment on Figures:

- On 15.05.19, Cliq Digital AG presented its business figures for Q1 19.
- These were below expectations. Adjusted by restructuring expenses (EUR 0.5m) the expectations were met.

Several weak quarters in a row burdened the fiscal year 2018 and showed that it is currently more difficult to gain customers in Cliq's market, mainly mobile content subscriptions. This can only be partly explained by temporary factors in 2018 (see comment dated 20.02.2019).

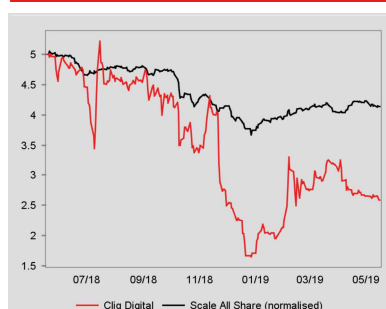
The determining factors for customer acquisition are primarily the popularity of certain content but also the legal restrictions within the target markets as well as the technical aspects of processing/conversion. Based on the figures presented in Q3 18, there was a reduction in the markets addressable under economically viable conditions (see our Comment dated 26.11.2018) and there is an inherent risk for quarterly development that the steady deterioration in the business conditions will continue. While there were signs of stabilisation in Q4 2018 and Q1 19, which has just been reported, we were assuming that there would be a return to robust growth momentum. This now seems too optimistic in the light of recent quarters. The new forecasts (WRe) are assuming more moderate sales growth.

This is also supported by the accompanying figures: the CLIQ factor rose slightly to 1.34 in Q1 2019, from 1.33 in Q4 2018. The CLIQ factor shows the ratio of the used marketing budget to the expected statistical income (ARPU, 6m). At the end of Q1 2019, the customer base value was unchanged at EUR 24.0m. The increased marketing expenditure of the last quarters and improvements in the allocation of direct marketing spend as well as restructuring/refocusing of the group could return the company to more dynamic growth. **The Cliq Digital share continues to be rated Buy with a price target of EUR 4.20 (5.00).**

|                              |             |         |             |         |             |       |
|------------------------------|-------------|---------|-------------|---------|-------------|-------|
| <b>Changes in Estimates:</b> |             |         |             |         |             |       |
| FY End: 31.12. in EUR m      | 2019e (old) | + / -   | 2020e (old) | + / -   | 2021e (old) | + / - |
| <b>Sales</b>                 | 61.1        | -9.5 %  | 64.2        | -11.2 % | n.a.        | n.m.  |
| <b>EBITDA</b>                | 22.9        | -83.1 % | 24.1        | -81.1 % | n.a.        | n.m.  |
| <b>EBIT</b>                  | 4.0         | -24.6 % | 4.2         | -11.2 % | n.a.        | n.m.  |
| <b>EPS</b>                   | 0.37        | -32.4 % | 0.40        | -12.5 % | n.a.        | n.m.  |

### Comment on Changes:

- The basis for the adjusted forecasts is a lower sales estimate.
- In 2019, one-time restructuring expenses will also burden earnings
- The EBITDA deviations are solely a result of a reclassification of depreciation on capitalised customer acquisition costs

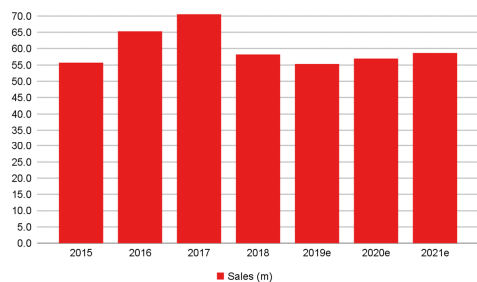


|                                      |         |
|--------------------------------------|---------|
| <b>Rel. Performance vs Scale All</b> |         |
| 1 month:                             | -1.5 %  |
| 6 months:                            | -34.7 % |
| Year to date:                        | 41.1 %  |
| Trailing 12 months:                  | -30.7 % |

**Company events:**  
15.08.19 Q2

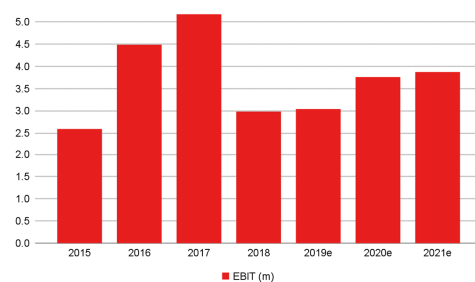
|                            |               |        |        |        |         |        |        |        |
|----------------------------|---------------|--------|--------|--------|---------|--------|--------|--------|
| FY End: 31.12. in EUR m    | CAGR (18-21e) | 2015   | 2016   | 2017   | 2018    | 2019e  | 2020e  | 2021e  |
| <b>Sales</b>               | 0.3 %         | 55.7   | 65.3   | 70.5   | 58.2    | 55.3   | 57.0   | 58.7   |
| Change Sales yoy           |               | 17.7 % | 17.2 % | 8.0 %  | -17.5 % | -5.0 % | 3.0 %  | 3.0 %  |
| <b>EBITDA</b>              | 6.8 %         | 20.0   | 26.1   | 26.1   | 3.9     | 3.9    | 4.6    | 4.7    |
| Margin                     |               | 35.9 % | 40.0 % | 37.1 % | 6.6 %   | 7.0 %  | 8.0 %  | 8.0 %  |
| <b>EBIT</b>                | 9.1 %         | 2.6    | 4.5    | 5.2    | 3.0     | 3.0    | 3.8    | 3.9    |
| Margin                     |               | 4.7 %  | 6.9 %  | 7.3 %  | 5.1 %   | 5.5 %  | 6.6 %  | 6.6 %  |
| <b>Net income</b>          | 1.1 %         | 1.4    | 2.7    | 3.3    | 2.2     | 1.5    | 2.1    | 2.2    |
| <b>EPS</b>                 | 0.9 %         | 0.22   | 0.44   | 0.53   | 0.35    | 0.25   | 0.35   | 0.36   |
| <b>EPS adj.</b>            | 0.9 %         | 0.22   | 0.44   | 0.53   | 0.35    | 0.25   | 0.35   | 0.36   |
| <b>DPS</b>                 | -             | 0.00   | 0.00   | 0.00   | 0.00    | 0.00   | 0.00   | 0.00   |
| Dividend Yield             |               | n.a.   | n.a.   | n.a.   | n.a.    | n.a.   | n.a.   | n.a.   |
| <b>FCFPS</b>               |               | 0.29   | 0.76   | 1.13   | 0.53    | 0.64   | 0.34   | 0.37   |
| <b>FCF / Market cap</b>    |               | 11.2 % | 24.2 % | 15.2 % | 10.5 %  | 24.0 % | 12.9 % | 14.0 % |
| <b>EV / Sales</b>          |               | 0.6 x  | 0.5 x  | 0.7 x  | 0.7 x   | 0.4 x  | 0.3 x  | 0.3 x  |
| <b>EV / EBITDA</b>         |               | 1.6 x  | 1.1 x  | 2.0 x  | 10.1 x  | 5.3 x  | 4.0 x  | 3.4 x  |
| <b>EV / EBIT</b>           |               | 11.9 x | 6.7 x  | 10.0 x | 13.0 x  | 6.7 x  | 4.9 x  | 4.1 x  |
| <b>P / E</b>               |               | 11.8 x | 7.1 x  | 14.1 x | 14.3 x  | 10.3 x | 7.4 x  | 7.2 x  |
| <b>P / E adj.</b>          |               | 11.8 x | 7.1 x  | 14.1 x | 14.3 x  | 10.3 x | 7.4 x  | 7.2 x  |
| <b>FCF Potential Yield</b> |               | 7.4 %  | 13.4 % | 13.1 % | 7.5 %   | 12.3 % | 16.5 % | 19.5 % |
| <b>Net Debt</b>            |               | 14.9   | 10.6   | 5.5    | 7.9     | 3.9    | 1.8    | -0.5   |
| <b>ROE</b>                 |               | 3.4 %  | 6.5 %  | 7.3 %  | 4.6 %   | 3.2 %  | 4.3 %  | 4.3 %  |
| <b>ROCE (NOPAT)</b>        |               | 3.7 %  | 6.2 %  | 7.3 %  | 4.9 %   | 4.2 %  | 5.3 %  | 5.5 %  |
| <b>Guidance:</b>           | n.a.          |        |        |        |         |        |        |        |

### Sales development in EUR m



Source: Warburg Research

### EBIT development in EUR m



Source: Warburg Research

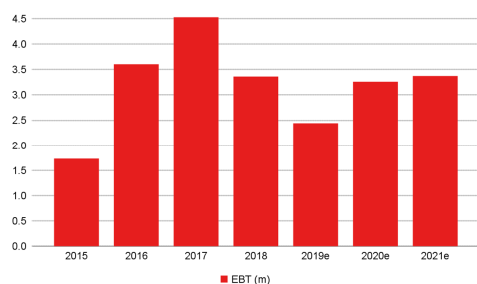
## Company Background

- Provider of mobile apps, software, games and entertainment with its own payment platform.
- These are offered to the customer mainly via a simple sales process (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 modern mobile products.

## Competitive Quality

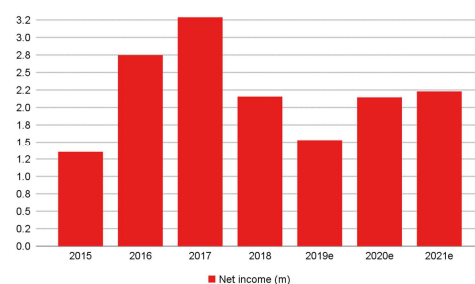
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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 |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
|                             | 2019e                    | 2020e  | 2021e  | 2022e               | 2023e  | 2024e  | 2025e  | 2026e  | 2027e  | 2028e  | 2029e  | 2030e  | 2031e  |             |
| Sales                       | 55.3                     | 57.0   | 58.7   | 60.4                | 62.2   | 64.1   | 66.0   | 68.0   | 70.0   | 72.1   | 74.3   | 76.5   | 78.8   | -3.0 %      |
| Sales change                | -5.0 %                   | 3.0 %  | 3.0 %  | 3.0 %               | 3.0 %  | 3.0 %  | 3.0 %  | 3.0 %  | 3.0 %  | 3.0 %  | 3.0 %  | 3.0 %  | 3.0 %  |             |
| EBIT                        | 3.0                      | 3.8    | 3.9    | 4.2                 | 4.4    | 4.5    | 4.6    | 4.8    | 4.9    | 5.1    | 5.2    | 5.4    | 5.5    | 7.0 %       |
| EBIT-margin                 | 5.5 %                    | 6.6 %  | 6.6 %  | 7.0 %               | 7.0 %  | 7.0 %  | 7.0 %  | 7.0 %  | 7.0 %  | 7.0 %  | 7.0 %  | 7.0 %  | 7.0 %  |             |
| Tax rate (EBT)              | 25.0 %                   | 25.0 % | 25.0 % | 30.0 %              | 30.0 % | 30.0 % | 30.0 % | 30.0 % | 30.0 % | 30.0 % | 30.0 % | 30.0 % | 30.0 % | 3.9         |
| NOPAT                       | 2.3                      | 2.8    | 2.9    | 3.0                 | 3.0    | 3.1    | 3.2    | 3.3    | 3.4    | 3.5    | 3.6    | 3.8    | 3.9    |             |
| Depreciation                | 0.8                      | 0.8    | 0.8    | 0.9                 | 0.9    | 1.0    | 1.0    | 1.0    | 1.1    | 1.1    | 1.1    | 1.1    | 1.2    | 1.5 %       |
| in % of Sales               | 1.5 %                    | 1.4 %  | 1.4 %  | 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    | 0.1         |
| Change in Liquidity from    |                          |        |        |                     |        |        |        |        |        |        |        |        |        |             |
| - Working Capital           | -2.3                     | 0.1    | 0.0    | 0.1                 | 0.1    | 0.1    | 0.1    | 0.1    | 0.1    | 0.1    | 0.1    | 0.1    | 0.1    | 1.2         |
| - Capex                     | 0.8                      | 0.7    | 0.8    | 0.9                 | 0.9    | 1.0    | 1.0    | 1.0    | 1.1    | 1.1    | 1.1    | 1.1    | 1.1    |             |
| Capex in % of Sales         | 1.4 %                    | 1.3 %  | 1.3 %  | 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) | 4.7                      | 2.8    | 3.0    | 2.9                 | 3.0    | 3.1    | 3.2    | 3.3    | 3.4    | 3.5    | 3.6    | 3.7    | 3.8    | 4           |
| PV of FCF                   | 4.5                      | 2.5    | 2.5    | 2.2                 | 2.1    | 2.0    | 1.9    | 1.8    | 1.8    | 1.7    | 1.6    | 1.5    | 1.5    |             |
| share of PVs                | 22.68 %                  |        |        | 43.77 %             |        |        |        |        |        |        |        |        |        | 33.55 %     |

### Model parameter

|                          |               |                     |             |
|--------------------------|---------------|---------------------|-------------|
| Derivation of WACC:      |               | Derivation of Beta: |             |
| Debt ratio               | 25.00 %       | Financial Strength  | 1.50        |
| Cost of debt (after tax) | 2.1 %         | Liquidity (share)   | 1.50        |
| Market return            | 7.00 %        | Cyclicality         | 1.50        |
| Risk free rate           | 1.50 %        | Transparency        | 1.50        |
|                          |               | Others              | 1.50        |
| <b>WACC</b>              | <b>7.84 %</b> | <b>Beta</b>         | <b>1.50</b> |

### Valuation (m)

|                            |           |                              |             |
|----------------------------|-----------|------------------------------|-------------|
| Present values 2031e       | 28        |                              |             |
| Terminal Value             | 14        |                              |             |
| Financial liabilities      | 13        |                              |             |
| Pension liabilities        | 0         |                              |             |
| Hybrid capital             | 0         |                              |             |
| Minority interest          | 4         |                              |             |
| Market val. of investments | 0         |                              |             |
| Liquidity                  | 1         | No. of shares (m)            | 6.2         |
| <b>Equity Value</b>        | <b>26</b> | <b>Value per share (EUR)</b> | <b>4.16</b> |

### Sensitivity Value per Share (EUR)

|      |       | Terminal Growth |         |         |         |         |         |         |      |       | Delta EBIT-margin |         |         |         |         |         |         |
|------|-------|-----------------|---------|---------|---------|---------|---------|---------|------|-------|-------------------|---------|---------|---------|---------|---------|---------|
| Beta | WACC  | -3.75 %         | -3.50 % | -3.25 % | -3.00 % | -2.75 % | -2.50 % | -2.25 % | Beta | WACC  | -1.5 pp           | -1.0 pp | -0.5 pp | +0.0 pp | +0.5 pp | +1.0 pp | +1.5 pp |
| 1.74 | 8.8 % | 3.42            | 3.45    | 3.49    | 3.53    | 3.57    | 3.61    | 3.65    | 1.74 | 8.8 % | 2.25              | 2.68    | 3.10    | 3.53    | 3.95    | 4.38    | 4.80    |
| 1.62 | 8.3 % | 3.70            | 3.74    | 3.79    | 3.83    | 3.87    | 3.92    | 3.97    | 1.62 | 8.3 % | 2.49              | 2.93    | 3.38    | 3.83    | 4.28    | 4.72    | 5.17    |
| 1.56 | 8.1 % | 3.86            | 3.90    | 3.94    | 3.99    | 4.04    | 4.09    | 4.15    | 1.56 | 8.1 % | 2.61              | 3.07    | 3.53    | 3.99    | 4.45    | 4.91    | 5.37    |
| 1.50 | 7.8 % | 4.02            | 4.06    | 4.11    | 4.16    | 4.21    | 4.27    | 4.33    | 1.50 | 7.8 % | 2.75              | 3.22    | 3.69    | 4.16    | 4.63    | 5.10    | 5.58    |
| 1.44 | 7.6 % | 4.18            | 4.23    | 4.29    | 4.34    | 4.40    | 4.46    | 4.52    | 1.44 | 7.6 % | 2.89              | 3.37    | 3.86    | 4.34    | 4.83    | 5.31    | 5.79    |
| 1.38 | 7.3 % | 4.36            | 4.41    | 4.47    | 4.53    | 4.59    | 4.66    | 4.73    | 1.38 | 7.3 % | 3.03              | 3.53    | 4.03    | 4.53    | 5.03    | 5.53    | 6.02    |
| 1.26 | 6.8 % | 4.74            | 4.80    | 4.87    | 4.94    | 5.01    | 5.09    | 5.17    | 1.26 | 6.8 % | 3.35              | 3.88    | 4.41    | 4.94    | 5.46    | 5.99    | 6.52    |

- Digital value-added services are subject to high risks due to a fast-moving market and potential regulation.
- 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                           | 2015   | 2016   | 2017   | 2018   | 2019e  | 2020e  | 2021e  |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Price / Book                        | 0.4 x  | 0.4 x  | 1.0 x  | 0.7 x  | 0.3 x  | 0.3 x  | 0.3 x  |
| Book value per share ex intangibles | -1.39  | -0.94  | -0.96  | -0.28  | -0.04  | 0.29   | 0.64   |
| EV / Sales                          | 0.6 x  | 0.5 x  | 0.7 x  | 0.7 x  | 0.4 x  | 0.3 x  | 0.3 x  |
| EV / EBITDA                         | 1.6 x  | 1.1 x  | 2.0 x  | 10.1 x | 5.3 x  | 4.0 x  | 3.4 x  |
| EV / EBIT                           | 11.9 x | 6.7 x  | 10.0 x | 13.0 x | 6.7 x  | 4.9 x  | 4.1 x  |
| EV / EBIT adj.*                     | 11.9 x | 6.7 x  | 10.0 x | 13.0 x | 6.7 x  | 4.9 x  | 4.1 x  |
| P / FCF                             | 8.9 x  | 4.1 x  | 6.6 x  | 9.5 x  | 4.2 x  | 7.8 x  | 7.1 x  |
| P / E                               | 11.8 x | 7.1 x  | 14.1 x | 14.3 x | 10.3 x | 7.4 x  | 7.2 x  |
| P / E adj.*                         | 11.8 x | 7.1 x  | 14.1 x | 14.3 x | 10.3 x | 7.4 x  | 7.2 x  |
| Dividend Yield                      | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| FCF Potential Yield (on market EV)  | 7.4 %  | 13.4 % | 13.1 % | 7.5 %  | 12.3 % | 16.5 % | 19.5 % |
| *Adjustments made for: -            |        |        |        |        |        |        |        |

## Consolidated profit & loss

| In EUR m                                         | 2015          | 2016          | 2017          | 2018         | 2019e        | 2020e        | 2021e        |
|--------------------------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| <b>Sales</b>                                     | <b>55.7</b>   | <b>65.3</b>   | <b>70.5</b>   | <b>58.2</b>  | <b>55.3</b>  | <b>57.0</b>  | <b>58.7</b>  |
| Change Sales yoy                                 | 17.7 %        | 17.2 %        | 8.0 %         | -17.5 %      | -5.0 %       | 3.0 %        | 3.0 %        |
| 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          |
| <b>Total Sales</b>                               | <b>55.7</b>   | <b>65.3</b>   | <b>70.5</b>   | <b>58.2</b>  | <b>55.3</b>  | <b>57.0</b>  | <b>58.7</b>  |
| Material expenses                                | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |
| Personnel expenses                               | 6.4           | 7.7           | 8.8           | 8.4          | 7.2          | 7.4          | 7.6          |
| Other operating income                           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |
| Other operating expenses                         | 29.4          | 31.5          | 35.6          | 45.9         | 44.2         | 45.0         | 46.3         |
| Unfrequent items                                 | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>EBITDA</b>                                    | <b>20.0</b>   | <b>26.1</b>   | <b>26.1</b>   | <b>3.9</b>   | <b>3.9</b>   | <b>4.6</b>   | <b>4.7</b>   |
| <b>Margin</b>                                    | <b>35.9 %</b> | <b>40.0 %</b> | <b>37.1 %</b> | <b>6.6 %</b> | <b>7.0 %</b> | <b>8.0 %</b> | <b>8.0 %</b> |
| Depreciation of fixed assets                     | 0.2           | 0.4           | 0.2           | 0.1          | 0.1          | 0.1          | 0.1          |
| <b>EBITA</b>                                     | <b>19.8</b>   | <b>25.7</b>   | <b>26.0</b>   | <b>3.7</b>   | <b>3.8</b>   | <b>4.4</b>   | <b>4.6</b>   |
| Amortisation of intangible assets                | 17.2          | 21.2          | 20.8          | 0.7          | 0.7          | 0.7          | 0.7          |
| Goodwill amortisation                            | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>EBIT</b>                                      | <b>2.6</b>    | <b>4.5</b>    | <b>5.2</b>    | <b>3.0</b>   | <b>3.0</b>   | <b>3.8</b>   | <b>3.9</b>   |
| <b>Margin</b>                                    | <b>4.7 %</b>  | <b>6.9 %</b>  | <b>7.3 %</b>  | <b>5.1 %</b> | <b>5.5 %</b> | <b>6.6 %</b> | <b>6.6 %</b> |
| <b>EBIT adj.</b>                                 | <b>2.6</b>    | <b>4.5</b>    | <b>5.2</b>    | <b>3.0</b>   | <b>3.0</b>   | <b>3.8</b>   | <b>3.9</b>   |
| Interest income                                  | 0.0           | 0.0           | 0.1           | 0.8          | 0.0          | 0.0          | 0.0          |
| Interest expenses                                | 0.9           | 0.9           | 0.7           | 0.4          | 0.6          | 0.5          | 0.5          |
| Other financial income (loss)                    | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>EBT</b>                                       | <b>1.7</b>    | <b>3.6</b>    | <b>4.5</b>    | <b>3.4</b>   | <b>2.4</b>   | <b>3.3</b>   | <b>3.4</b>   |
| <b>Margin</b>                                    | <b>3.1 %</b>  | <b>5.5 %</b>  | <b>6.4 %</b>  | <b>5.8 %</b> | <b>4.4 %</b> | <b>5.7 %</b> | <b>5.7 %</b> |
| Total taxes                                      | 0.4           | 0.9           | 1.2           | 0.4          | 0.6          | 0.8          | 0.8          |
| <b>Net income from continuing operations</b>     | <b>1.4</b>    | <b>2.8</b>    | <b>3.4</b>    | <b>3.0</b>   | <b>1.8</b>   | <b>2.4</b>   | <b>2.5</b>   |
| Income from discontinued operations (net of tax) | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Net income before minorities</b>              | <b>1.4</b>    | <b>2.8</b>    | <b>3.4</b>    | <b>3.0</b>   | <b>1.8</b>   | <b>2.4</b>   | <b>2.5</b>   |
| Minority interest                                | 0.0           | 0.0           | 0.1           | 0.8          | 0.3          | 0.3          | 0.3          |
| <b>Net income</b>                                | <b>1.4</b>    | <b>2.7</b>    | <b>3.3</b>    | <b>2.2</b>   | <b>1.5</b>   | <b>2.1</b>   | <b>2.2</b>   |
| <b>Margin</b>                                    | <b>2.4 %</b>  | <b>4.2 %</b>  | <b>4.7 %</b>  | <b>3.7 %</b> | <b>2.8 %</b> | <b>3.8 %</b> | <b>3.8 %</b> |
| Number of shares, average                        | 6.2           | 6.2           | 6.2           | 6.2          | 6.2          | 6.2          | 6.2          |
| <b>EPS</b>                                       | <b>0.22</b>   | <b>0.44</b>   | <b>0.53</b>   | <b>0.35</b>  | <b>0.25</b>  | <b>0.35</b>  | <b>0.36</b>  |
| EPS adj.                                         | 0.22          | 0.44          | 0.53          | 0.35         | 0.25         | 0.35         | 0.36         |

\*Adjustments made for:

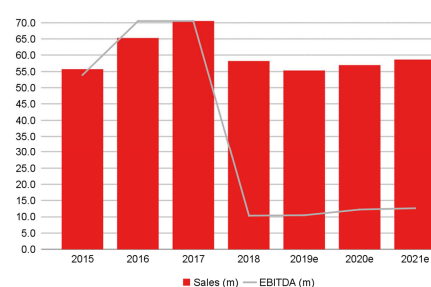
**Guidance: n.a.**

## Financial Ratios

|                               | 2015    | 2016    | 2017    | 2018    | 2019e   | 2020e   | 2021e   |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Total Operating Costs / Sales | 64.1 %  | 60.0 %  | 62.9 %  | 93.4 %  | 93.0 %  | 92.0 %  | 92.0 %  |
| Operating Leverage            | 39.5 x  | 4.2 x   | 1.9 x   | 2.4 x   | -0.4 x  | 7.9 x   | 1.0 x   |
| EBITDA / Interest expenses    | 22.7 x  | 29.7 x  | 36.3 x  | 8.9 x   | 6.5 x   | 9.1 x   | 9.4 x   |
| Tax rate (EBT)                | 21.9 %  | 23.6 %  | 25.5 %  | 10.9 %  | 25.0 %  | 25.0 %  | 25.0 %  |
| Dividend Payout Ratio         | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %   |
| Sales per Employee            | 633,044 | 741,999 | 671,690 | 619,223 | 588,262 | 605,910 | 624,087 |

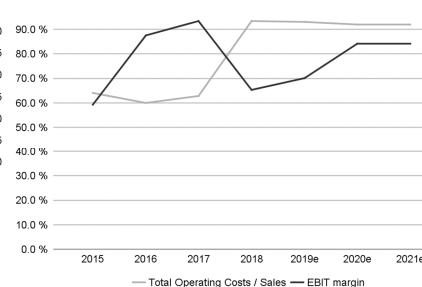
### Sales, EBITDA

in EUR m

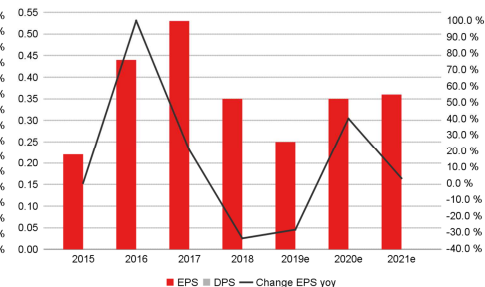


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

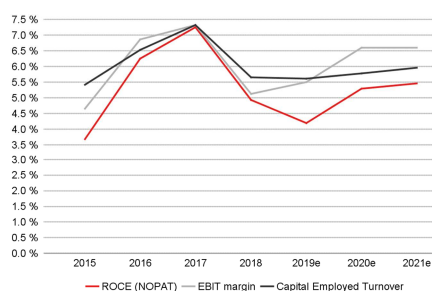
## Consolidated balance sheet

| In EUR m                                                | 2015        | 2016        | 2017        | 2018        | 2019e       | 2020e       | 2021e       |
|---------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Assets</b>                                           |             |             |             |             |             |             |             |
| Goodwill and other intangible assets                    | 49.6        | 49.5        | 52.6        | 48.8        | 48.8        | 48.8        | 48.8        |
| thereof other intangible assets                         | 5.8         | 5.9         | 5.0         | 0.7         | 0.7         | 0.7         | 0.7         |
| thereof Goodwill                                        | 43.2        | 43.2        | 47.3        | 47.9        | 47.9        | 47.9        | 47.9        |
| Property, plant and equipment                           | 0.5         | 0.4         | 0.3         | 1.3         | 1.2         | 1.2         | 1.1         |
| 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         |
| <b>Fixed assets</b>                                     | <b>50.0</b> | <b>49.8</b> | <b>52.8</b> | <b>50.1</b> | <b>50.0</b> | <b>49.9</b> | <b>49.9</b> |
| Inventories                                             | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         | 0.1         | 0.1         |
| Accounts receivable                                     | 4.7         | 5.2         | 5.1         | 6.5         | 6.2         | 6.4         | 6.6         |
| Liquid assets                                           | 0.1         | 0.0         | 0.2         | 1.3         | 14.3        | 16.4        | 18.7        |
| Other short-term assets                                 | 7.6         | 7.5         | 7.9         | 7.8         | 7.8         | 7.8         | 7.8         |
| <b>Current assets</b>                                   | <b>12.4</b> | <b>12.7</b> | <b>13.2</b> | <b>15.7</b> | <b>28.4</b> | <b>30.7</b> | <b>33.2</b> |
| <b>Total Assets</b>                                     | <b>62.4</b> | <b>62.6</b> | <b>66.1</b> | <b>65.7</b> | <b>78.4</b> | <b>80.6</b> | <b>83.1</b> |
| <b>Liabilities and shareholders' equity</b>             |             |             |             |             |             |             |             |
| 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                                       | -12.1       | -9.3        | -6.4        | -5.8        | -4.3        | -2.2        | 0.1         |
| Other equity components                                 | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Shareholders' equity                                    | 40.7        | 43.5        | 46.5        | 47.0        | 48.5        | 50.6        | 52.9        |
| Minority interest                                       | 0.0         | 0.0         | 0.1         | 0.8         | 0.8         | 0.8         | 0.8         |
| <b>Total equity</b>                                     | <b>40.7</b> | <b>43.5</b> | <b>46.6</b> | <b>47.8</b> | <b>49.3</b> | <b>51.5</b> | <b>53.7</b> |
| Provisions                                              | 0.8         | 1.0         | 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)                           | 14.9        | 10.6        | 5.7         | 9.2         | 18.2        | 18.2        | 18.2        |
| thereof short-term financial liabilities                | 7.9         | 5.6         | 5.7         | 8.1         | 8.1         | 8.1         | 8.1         |
| Accounts payable                                        | 2.4         | 4.2         | 2.1         | 2.3         | 4.4         | 4.5         | 4.7         |
| Other liabilities                                       | 3.6         | 3.2         | 11.7        | 6.5         | 6.5         | 6.5         | 6.5         |
| <b>Liabilities</b>                                      | <b>21.7</b> | <b>19.1</b> | <b>19.5</b> | <b>17.9</b> | <b>29.1</b> | <b>29.2</b> | <b>29.4</b> |
| <b>Total liabilities and shareholders' equity</b>       | <b>62.4</b> | <b>62.6</b> | <b>66.1</b> | <b>65.7</b> | <b>78.4</b> | <b>80.6</b> | <b>83.1</b> |

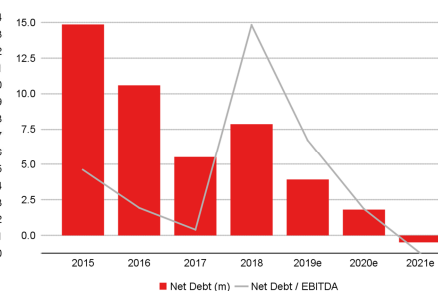
## Financial Ratios

|                                         | 2015   | 2016   | 2017   | 2018    | 2019e   | 2020e  | 2021e  |
|-----------------------------------------|--------|--------|--------|---------|---------|--------|--------|
| <b>Efficiency of Capital Employment</b> |        |        |        |         |         |        |        |
| Operating Assets Turnover               | 19.7 x | 48.4 x | 21.4 x | 10.5 x  | 17.7 x  | 18.1 x | 19.0 x |
| Capital Employed Turnover               | 1.0 x  | 1.2 x  | 1.4 x  | 1.0 x   | 1.0 x   | 1.1 x  | 1.1 x  |
| ROA                                     | 2.7 %  | 5.5 %  | 6.2 %  | 4.3 %   | 3.1 %   | 4.3 %  | 4.5 %  |
| <b>Return on Capital</b>                |        |        |        |         |         |        |        |
| ROCE (NOPAT)                            | 3.7 %  | 6.2 %  | 7.3 %  | 4.9 %   | 4.2 %   | 5.3 %  | 5.5 %  |
| ROE                                     | 3.4 %  | 6.5 %  | 7.3 %  | 4.6 %   | 3.2 %   | 4.3 %  | 4.3 %  |
| Adj. ROE                                | 3.4 %  | 6.5 %  | 7.3 %  | 4.6 %   | 3.2 %   | 4.3 %  | 4.3 %  |
| <b>Balance sheet quality</b>            |        |        |        |         |         |        |        |
| Net Debt                                | 14.9   | 10.6   | 5.5    | 7.9     | 3.9     | 1.8    | -0.5   |
| Net Financial Debt                      | 14.9   | 10.6   | 5.5    | 7.9     | 3.9     | 1.8    | -0.5   |
| Net Gearing                             | 36.5 % | 24.3 % | 11.8 % | 16.5 %  | 8.0 %   | 3.5 %  | -0.9 % |
| Net Fin. Debt / EBITDA                  | 74.3 % | 40.5 % | 21.1 % | 204.0 % | 101.4 % | 39.8 % | n.a.   |
| Book Value / Share                      | 6.4    | 6.8    | 7.3    | 7.4     | 7.6     | 8.0    | 8.3    |
| Book value per share ex intangibles     | -1.4   | -0.9   | -1.0   | -0.3    | 0.0     | 0.3    | 0.6    |

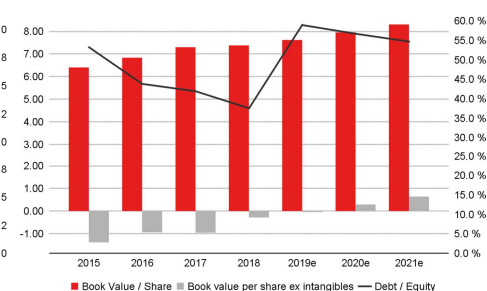
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

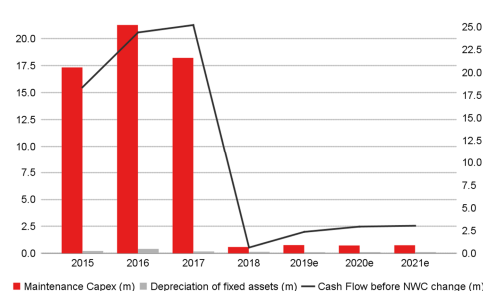
| In EUR m                                               | 2015         | 2016         | 2017         | 2018        | 2019e       | 2020e       | 2021e       |
|--------------------------------------------------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Net income                                             | 1.4          | 2.7          | 3.4          | 3.0         | 1.5         | 2.1         | 2.2         |
| Depreciation of fixed assets                           | 0.2          | 0.4          | 0.2          | 0.1         | 0.1         | 0.1         | 0.1         |
| Amortisation of goodwill                               | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         |
| Amortisation of intangible assets                      | 17.2         | 21.2         | 20.8         | 0.7         | 0.7         | 0.7         | 0.7         |
| Increase/decrease in long-term provisions              | -0.5         | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         |
| Other non-cash income and expenses                     | 0.1          | 0.0          | 0.9          | -3.2        | 0.0         | 0.0         | 0.0         |
| <b>Cash Flow before NWC change</b>                     | <b>18.4</b>  | <b>24.4</b>  | <b>25.2</b>  | <b>0.6</b>  | <b>2.4</b>  | <b>2.9</b>  | <b>3.1</b>  |
| Increase / decrease in inventory                       | 0.0          | 0.0          | 0.0          | 0.0         | -0.1        | 0.0         | 0.0         |
| Increase / decrease in accounts receivable             | -0.2         | -0.5         | 0.0          | -1.4        | 0.3         | -0.2        | -0.2        |
| Increase / decrease in accounts payable                | 1.0          | 1.8          | -2.1         | 0.1         | 2.1         | 0.1         | 0.2         |
| Increase / decrease in other working capital positions | 0.0          | 0.2          | 2.0          | 4.5         | 0.0         | 0.0         | 0.0         |
| Increase / decrease in working capital (total)         | 0.8          | 1.6          | 0.0          | 3.2         | 2.3         | -0.1        | 0.0         |
| <b>Net cash provided by operating activities [1]</b>   | <b>19.1</b>  | <b>25.9</b>  | <b>25.2</b>  | <b>3.8</b>  | <b>4.7</b>  | <b>2.8</b>  | <b>3.1</b>  |
| Investments in intangible assets                       | -17.3        | -21.2        | -18.1        | -0.5        | -0.7        | -0.7        | -0.7        |
| Investments in property, plant and equipment           | 0.0          | 0.0          | -0.1         | 0.0         | 0.0         | 0.0         | 0.0         |
| Payments for acquisitions                              | 0.0          | 0.0          | -1.7         | -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                            | 0.0          | 0.1          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Net cash provided by investing activities [2]</b>   | <b>-17.3</b> | <b>-21.2</b> | <b>-20.0</b> | <b>-1.5</b> | <b>-0.8</b> | <b>-0.7</b> | <b>-0.8</b> |
| Change in financial liabilities                        | -4.4         | -4.3         | -0.1         | -3.2        | 9.0         | 0.0         | 0.0         |
| Dividends paid                                         | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         |
| Purchase of own shares                                 | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         |
| Capital measures                                       | 0.1          | 0.0          | 0.0          | -0.5        | 0.0         | 0.0         | 0.0         |
| Other                                                  | 0.0          | 0.2          | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Net cash provided by financing activities [3]</b>   | <b>-4.3</b>  | <b>-4.1</b>  | <b>-0.1</b>  | <b>-3.6</b> | <b>9.0</b>  | <b>0.0</b>  | <b>0.0</b>  |
| <b>Change in liquid funds [1]+[2]+[3]</b>              | <b>-2.5</b>  | <b>0.7</b>   | <b>5.1</b>   | <b>-1.2</b> | <b>12.9</b> | <b>2.1</b>  | <b>2.3</b>  |
| Effects of exchange-rate changes on cash               | 0.0          | 0.0          | -0.1         | 0.0         | 0.0         | 0.0         | 0.0         |
| Cash and cash equivalent at end of period              | -2.2         | 0.8          | 5.1          | -1.1        | 14.3        | 16.4        | 18.7        |

## Financial Ratios

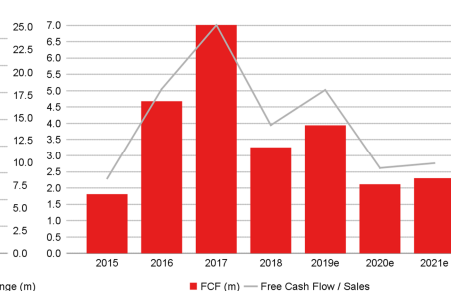
|                                      | 2015    | 2016    | 2017    | 2018    | 2019e   | 2020e   | 2021e   |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| <b>Cash Flow</b>                     |         |         |         |         |         |         |         |
| FCF                                  | 1.8     | 4.7     | 7.0     | 3.3     | 3.9     | 2.1     | 2.3     |
| Free Cash Flow / Sales               | 3.2 %   | 7.2 %   | 9.9 %   | 5.6 %   | 7.1 %   | 3.7 %   | 3.9 %   |
| Free Cash Flow Potential             | 2.3     | 4.0     | 6.8     | 2.9     | 2.5     | 3.0     | 3.1     |
| Free Cash Flow / Net Profit          | 133.7 % | 170.4 % | 213.3 % | 151.2 % | 257.4 % | 98.5 %  | 103.2 % |
| Interest Received / Avg. Cash        | 11.1 %  | 0.0 %   | 72.7 %  | 108.1 % | 0.0 %   | 0.0 %   | 0.0 %   |
| Interest Paid / Avg. Debt            | 5.8 %   | 6.9 %   | 8.8 %   | 5.8 %   | 4.4 %   | 2.7 %   | 2.7 %   |
| <b>Management of Funds</b>           |         |         |         |         |         |         |         |
| Investment ratio                     | 31.1 %  | 32.6 %  | 25.8 %  | 1.0 %   | 1.4 %   | 1.3 %   | 1.3 %   |
| Maint. Capex / Sales                 | 31.1 %  | 32.6 %  | 25.8 %  | 1.0 %   | 1.4 %   | 1.3 %   | 1.3 %   |
| Capex / Dep                          | 99.6 %  | 98.3 %  | 86.8 %  | 67.3 %  | 92.3 %  | 91.5 %  | 91.4 %  |
| Avg. Working Capital / Sales         | 2.5 %   | 2.5 %   | 2.8 %   | 6.2 %   | 5.6 %   | 3.4 %   | 3.4 %   |
| Trade Debtors / Trade Creditors      | 195.6 % | 123.2 % | 241.2 % | 286.8 % | 140.9 % | 142.2 % | 140.4 % |
| Inventory Turnover                   | 0.0 x   | n.a.    | n.a.    | n.a.    | 0.0 x   | 0.0 x   | 0.0 x   |
| Receivables collection period (days) | 31      | 29      | 27      | 41      | 41      | 41      | 41      |
| 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

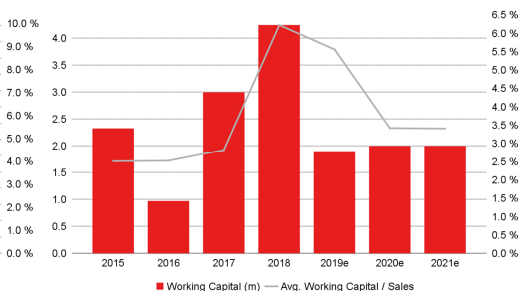
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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| 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- | <b>Buy:</b>              | The price of the analysed financial instrument is expected to rise over the next 12 months.               |
| -H- | <b>Hold:</b>             | The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months. |
| -S- | <b>Sell:</b>             | The price of the analysed financial instrument is expected to fall over the next 12 months.               |
| “-“ | <b>Rating suspended:</b> | 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              | 121              | 61            |
| Hold             | 66               | 34            |
| Sell             | 3                | 2             |
| Rating suspended | 7                | 4             |
| <b>Total</b>     | <b>197</b>       | <b>100</b>    |

## 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              | 31               | 82            |
| Hold             | 5                | 13            |
| Sell             | 0                | 0             |
| Rating suspended | 2                | 5             |
| <b>Total</b>     | <b>38</b>        | <b>100</b>    |

## PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 17.05.2019



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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