

Buy EUR 15.50 (EUR 6.60) Price EUR 10.50 Upside 47.6 %	Value Indicators:	EUR	Share data:	Description:
	DCF:	15.49	Bloomberg: CLIQ GR Reuters: CLIQ.DE ISIN: DE000A0HHJR3	Direct marketer of streaming entertainment services
	Market Snapshot:	EUR m	Shareholders:	Risk Profile (WRe):
	Market cap:	65.0	Freefloat 73.0 % Management 17.0 % Others 10.0 %	2020e Beta: 1.3 Price / Book: 1.4 x Equity Ratio: 62 % Net Fin. Debt / EBITDA: 0.5 x Net Debt / EBITDA: 0.5 x
	No. of shares (m):	6.2		
	EV:	70.3		
	Freefloat MC:	47.4		
	Ø Trad. Vol. (30d):	495.35 th		

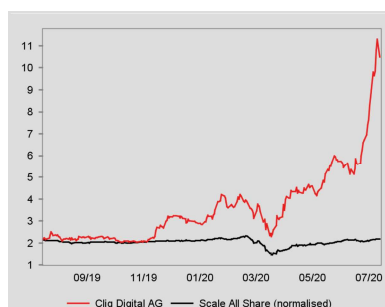
Complete model review

Recent operative developments and structural changes demand a complete revision of the DCF model (WRe), which is based on several factors:

- Operational performance:** The company was able to keep its key financial CLIQ factor above the value of 1.58 in the second quarter - accompanied by very high marketing expenses. The CLIQ factor indicates the relationship between customer lifetime and customer acquisition costs. The CLIQ factor shows the ratio of the used marketing budget to the expected statistical income (ARPU, 6m). This means very dynamic sales and (cash-) earnings can be expected in the current year. In the 2020 financial year, gross sales of around EUR 90 million (corresponding to growth of more than 40% compared to the 2019 financial year) and EBITDA of at least EUR 10m (corresponding to growth of around 75% compared to the 2019 financial year) are to be generated (company outlook). Based on a very strong first quarter, with the restructured business model (direct media buying), and supportive effects in the context of the COVID crisis (higher digital media consumption), this new outlook seems realistic. The company will publish its half-year results on August 20, 2020.
- Dividend policy:** 40% of the Group's earnings (after minority interests) are planned to be distributed in the coming years. This shows the extremely high level of confidence the company now has in its own development. Previously, no dividend was paid nor was a dividend expected (WRe). Due to the currently low interest rates worldwide, the share could now also offer potential for dividend investors.
- Model parameters:** In addition to a significant increase in operating expectations (WRe), which also affect long-term margin expectations (EBIT 9% to 11%), key model parameters are also changed. The newly planned distribution of large portions of the generated cash flows allows a lower risk discount to be applied (BETA from 1.35 to 1.30). For precautionary reasons, the model had previously calculated a terminal growth rate of -3% (2033 and beyond). This assumption was also increased (-2%) as CLIQ's key markets are growing strongly despite typical regulatory issues.

With the multi-dimensional adjustment of the model, the price target increases significantly **from EUR 6.6 to EUR 15.5. On this basis, the share continues to be rated Buy**, despite the significant performance in recent months.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	
Sales	80.0	15.0 %	84.0	20.5 %	88.2	26.2 %	- Based on strong sales figures, economies of scale are expected to result in an even stronger earnings increase. However, the minority interests will also be somewhat higher. - In addition, a high payout ratio of almost 40% of net income will be anticipated in the coming years.
EBITDA	8.0	32.3 %	8.4	41.0 %	8.8	51.5 %	
EBIT	7.2	34.2 %	7.6	43.2 %	7.9	54.3 %	
EPS	0.64	25.0 %	0.69	30.4 %	0.72	41.7 %	

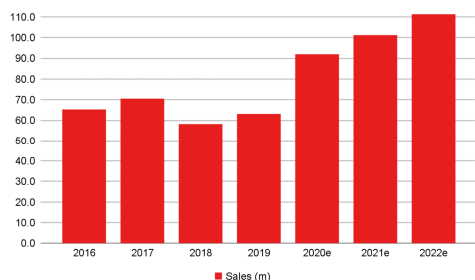


Rel. Performance vs Scale All	
1 month:	93.8 %
6 months:	237.8 %
Year to date:	258.2 %
Trailing 12 months:	386.9 %

Company events:	
20.08.20	Q2
21.08.20	AGM
24.09.20	H1
18.11.20	Q3

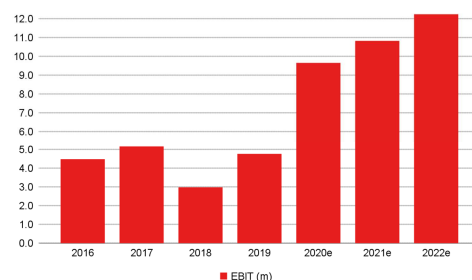
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	20.8 %	65.3	70.5	58.2	63.1	92.0	101.2	111.3
Change Sales yoy		17.2 %	8.0 %	-17.5 %	8.5 %	45.7 %	10.0 %	10.0 %
EBITDA	32.5 %	26.1	26.1	3.9	5.7	10.6	11.8	13.4
Margin		40.0 %	37.1 %	6.6 %	9.1 %	11.5 %	11.7 %	12.0 %
EBIT	36.9 %	4.5	5.2	3.0	4.8	9.7	10.8	12.2
Margin		6.9 %	7.3 %	5.1 %	7.6 %	10.5 %	10.7 %	11.0 %
Net income	43.6 %	2.7	3.3	2.2	2.2	5.1	5.7	6.5
EPS	42.8 %	0.44	0.53	0.35	0.35	0.80	0.90	1.02
EPS adj.	42.8 %	0.44	0.53	0.35	0.35	0.80	0.90	1.02
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 %	3.1 %	3.4 %
FCFPS		0.76	1.13	0.53	0.50	0.98	0.85	0.98
FCF / Market cap		24.2 %	15.2 %	10.5 %	20.1 %	9.3 %	8.1 %	9.3 %
EV / Sales		0.5 x	0.7 x	0.7 x	0.4 x	0.8 x	0.7 x	0.6 x
EV / EBITDA		1.1 x	2.0 x	10.1 x	4.5 x	6.9 x	5.8 x	4.9 x
EV / EBIT		6.7 x	10.0 x	13.0 x	5.4 x	7.5 x	6.4 x	5.3 x
P / E		7.1 x	14.1 x	14.3 x	7.1 x	13.1 x	11.7 x	10.3 x
P / E adj.		7.1 x	14.1 x	14.3 x	7.1 x	13.1 x	11.7 x	10.3 x
FCF Potential Yield		13.4 %	13.1 %	7.5 %	21.0 %	10.8 %	12.4 %	14.6 %
Net Debt		10.6	5.5	7.9	9.8	5.3	1.8	-2.3
ROE		6.5 %	7.3 %	4.6 %	4.8 %	11.1 %	11.4 %	12.1 %
ROCE (NOPAT)		6.2 %	7.3 %	4.9 %	8.6 %	13.5 %	14.8 %	16.3 %
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

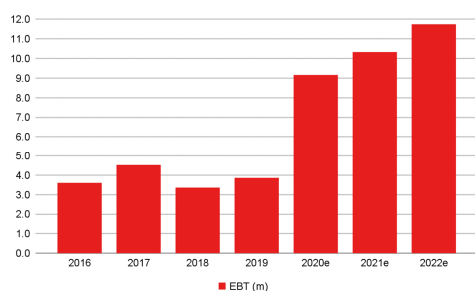
Company Background

- 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

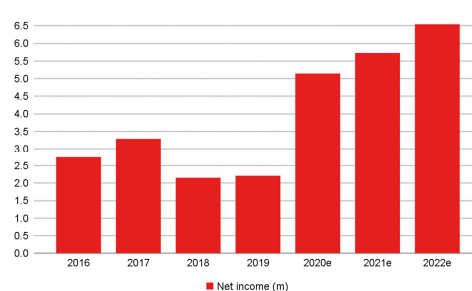
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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	92.0	101.2	111.3	116.9	122.7	128.9	132.7	136.7	140.8	145.0	149.4	153.9	158.5	-1.0 %
Sales change	45.7 %	10.0 %	10.0 %	5.0 %	5.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
EBIT	9.7	10.8	12.2	12.9	13.5	14.2	14.6	15.0	15.5	16.0	16.4	16.9	17.4	11.0 %
EBIT-margin	10.5 %	10.7 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	
Tax rate (EBT)	22.0 %	24.2 %	25.5 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	11.0 %
NOPAT	7.5	8.2	9.1	9.0	9.5	9.9	10.2	10.5	10.8	11.2	11.5	11.8	12.2	
Depreciation	0.9	1.0	1.1	1.8	1.8	1.9	2.0	2.1	2.1	2.2	2.2	2.3	2.4	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	-0.9	0.5	0.5	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
- Capex	0.7	0.8	0.9	1.8	1.8	1.9	2.0	2.1	2.1	2.2	2.2	2.3	2.4	
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)	8.7	7.9	8.8	8.7	9.1	9.6	10.0	10.3	10.6	10.9	11.3	11.6	12.0	12
PV of FCF	8.4	7.2	7.5	6.9	6.8	6.7	6.5	6.3	6.0	5.8	5.6	5.4	5.2	
share of PVs	15.38 %			40.53 %										44.09 %

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	84		
Terminal Value	66		
Financial liabilities	11		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	45		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	6.2
Equity Value	96	Value per share (EUR)	15.49

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 %	11.89	12.10	12.32	12.55	12.79	13.05	13.32	1.54	8.0 %	9.57	10.56	11.55	12.55	13.54	14.53	15.52
1.42	7.5 %	13.16	13.40	13.66	13.93	14.22	14.52	14.85	1.42	7.5 %	10.76	11.82	12.87	13.93	14.98	16.04	17.09
1.36	7.3 %	13.84	14.11	14.39	14.68	15.00	15.34	15.69	1.36	7.3 %	11.41	12.50	13.59	14.68	15.78	16.87	17.96
1.30	7.0 %	14.57	14.86	15.17	15.49	15.84	16.21	16.60	1.30	7.0 %	12.11	13.23	14.36	15.49	16.62	17.75	18.87
1.24	6.8 %	15.35	15.66	15.99	16.35	16.73	17.14	17.57	1.24	6.8 %	12.85	14.02	15.18	16.35	17.52	18.69	19.85
1.18	6.5 %	16.17	16.51	16.88	17.27	17.69	18.14	18.62	1.18	6.5 %	13.64	14.85	16.06	17.27	18.48	19.69	20.90
1.06	6.0 %	17.98	18.40	18.84	19.31	19.82	20.37	20.96	1.06	6.0 %	15.40	16.70	18.01	19.31	20.62	21.92	23.23

- 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	1.2 x
Book value per share ex intangibles	-0.94	-0.96	-0.28	-0.72	-0.18	0.41	1.09
EV / Sales	0.5 x	0.7 x	0.7 x	0.4 x	0.8 x	0.7 x	0.6 x
EV / EBITDA	1.1 x	2.0 x	10.1 x	4.5 x	6.9 x	5.8 x	4.9 x
EV / EBIT	6.7 x	10.0 x	13.0 x	5.4 x	7.5 x	6.4 x	5.3 x
EV / EBIT adj.*	6.7 x	10.0 x	13.0 x	5.4 x	7.5 x	6.4 x	5.3 x
P / FCF	4.1 x	6.6 x	9.5 x	5.0 x	10.7 x	12.4 x	10.7 x
P / E	7.1 x	14.1 x	14.3 x	7.1 x	13.1 x	11.7 x	10.3 x
P / E adj.*	7.1 x	14.1 x	14.3 x	7.1 x	13.1 x	11.7 x	10.3 x
Dividend Yield	n.a.	n.a.	n.a.	11.3 %	2.9 %	3.1 %	3.4 %
FCF Potential Yield (on market EV)	13.4 %	13.1 %	7.5 %	21.0 %	10.8 %	12.4 %	14.6 %
*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	92.0	101.2	111.3
Change Sales yoy	17.2 %	8.0 %	-17.5 %	8.5 %	45.7 %	10.0 %	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	92.0	101.2	111.3
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	12.0	13.2	14.5
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	69.5	76.2	83.5
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	10.6	11.8	13.4
Margin	40.0 %	37.1 %	6.6 %	9.1 %	11.5 %	11.7 %	12.0 %
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	10.4	11.6	13.1
Amortisation of intangible assets	21.2	20.8	0.7	0.8	0.7	0.8	0.9
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	9.7	10.8	12.2
Margin	6.9 %	7.3 %	5.1 %	7.6 %	10.5 %	10.7 %	11.0 %
EBIT adj.	4.5	5.2	3.0	4.8	9.7	10.8	12.2
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	0.5	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	9.2	10.3	11.7
Margin	5.5 %	6.4 %	5.8 %	6.1 %	10.0 %	10.2 %	10.6 %
Total taxes	0.9	1.2	0.4	0.0	2.0	2.5	3.0
Net income from continuing operations	2.8	3.4	3.0	3.9	7.1	7.8	8.7
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	7.1	7.8	8.7
Minority interest	0.0	0.1	0.8	1.7	2.0	2.1	2.2
Net income	2.7	3.3	2.2	2.2	5.1	5.7	6.5
Margin	4.2 %	4.7 %	3.7 %	3.5 %	5.6 %	5.7 %	5.9 %
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	0.80	0.90	1.02
EPS adj.	0.44	0.53	0.35	0.35	0.80	0.90	1.02

*Adjustments made for:

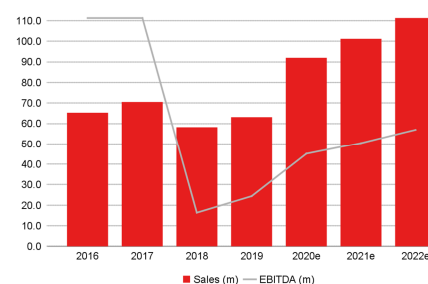
Guidance: Sales of around EUR 90m, EBITDA at least 10m

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	60.0 %	62.9 %	93.4 %	90.9 %	88.5 %	88.3 %	88.0 %
Operating Leverage	4.2 x	1.9 x	2.4 x	7.1 x	2.2 x	1.2 x	1.3 x
EBITDA / Interest expenses	29.7 x	36.3 x	8.9 x	6.3 x	21.2 x	23.7 x	26.7 x
Tax rate (EBT)	23.6 %	25.5 %	10.9 %	-0.7 %	22.0 %	24.2 %	25.5 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	46.0 %	26.9 %	27.0 %	26.3 %
Sales per Employee	741,999	671,690	619,223	671,660	978,723	1,076,596	1,184,255

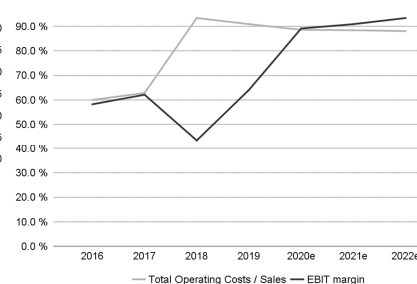
Sales, EBITDA

in EUR m

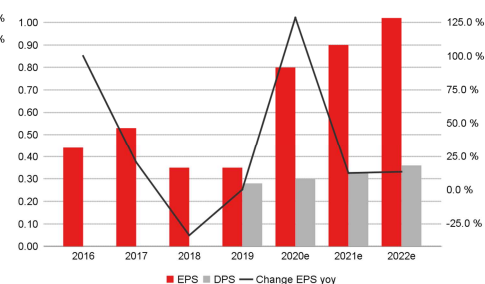


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

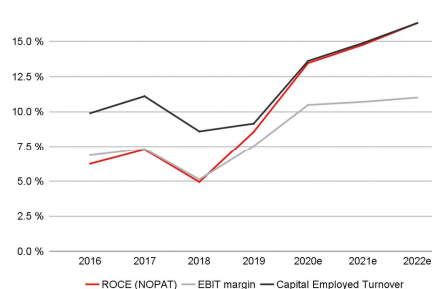
Consolidated balance sheet

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	0.1
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
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	8.1	8.9	9.8
Liquid assets	0.0	0.2	1.3	1.3	14.8	18.3	22.5
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	31.6	35.9	41.0
Total Assets	62.6	66.1	65.7	68.1	81.5	85.6	90.4
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	-4.7	-0.9	3.5
Other equity components	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Shareholders' equity	43.5	46.5	47.0	44.7	48.2	52.0	56.3
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	50.2	54.0	58.3
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	3.3	3.6	4.0
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	31.4	31.7	32.1
Total liabilities and shareholders' equity	62.6	66.1	65.7	68.1	81.5	85.6	90.4

Financial Ratios

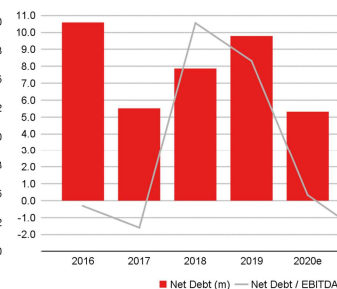
	2016	2017	2018	2019	2020e	2021e	2022e
Efficiency of Capital Employment							
Operating Assets Turnover	48.4 x	21.4 x	10.5 x	9.5 x	16.7 x	17.5 x	18.3 x
Capital Employed Turnover	1.2 x	1.4 x	1.0 x	1.1 x	1.7 x	1.8 x	2.0 x
ROA	5.5 %	6.2 %	4.3 %	4.4 %	10.3 %	11.5 %	13.2 %
Return on Capital							
ROCE (NOPAT)	6.2 %	7.3 %	4.9 %	8.6 %	13.5 %	14.8 %	16.3 %
ROE	6.5 %	7.3 %	4.6 %	4.8 %	11.1 %	11.4 %	12.1 %
Adj. ROE	6.5 %	7.3 %	4.6 %	4.8 %	11.1 %	11.4 %	12.1 %
Balance sheet quality							
Net Debt	10.6	5.5	7.9	9.8	5.3	1.8	-2.3
Net Financial Debt	10.6	5.5	7.9	9.8	5.3	1.8	-2.3
Net Gearing	24.3 %	11.8 %	16.5 %	21.0 %	10.6 %	3.3 %	-4.0 %
Net Fin. Debt / EBITDA	40.5 %	21.1 %	204.0 %	170.3 %	50.2 %	15.3 %	n.a.
Book Value / Share	6.8	7.3	7.4	7.0	7.5	8.1	8.8
Book value per share ex intangibles	-0.9	-1.0	-0.3	-0.7	-0.2	0.4	1.1

ROCE Development



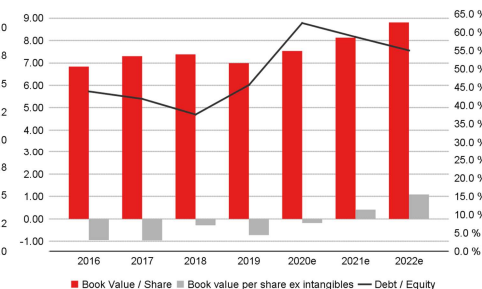
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

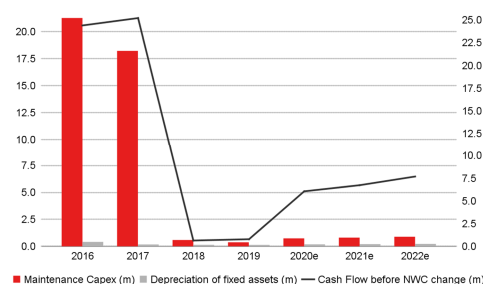
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	2.7	3.4	3.0	3.0	5.1	5.7	6.5
Depreciation of fixed assets	0.4	0.2	0.1	0.1	0.2	0.2	0.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	21.2	20.8	0.7	0.8	0.7	0.8	0.9
Increase/decrease in long-term provisions	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	6.1	6.7	7.7
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	-0.8	-0.9
Increase / decrease in accounts payable	1.8	-2.1	0.1	0.0	1.0	0.3	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	0.9	-0.5	-0.5
Net cash provided by operating activities [1]	25.9	25.2	3.8	3.6	7.0	6.2	7.2
Investments in intangible assets	-21.2	-18.1	-0.5	-0.4	-0.7	-0.8	-0.9
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	-0.7	-0.8	-0.9
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	3.5	4.2
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	18.3	22.5

Financial Ratios

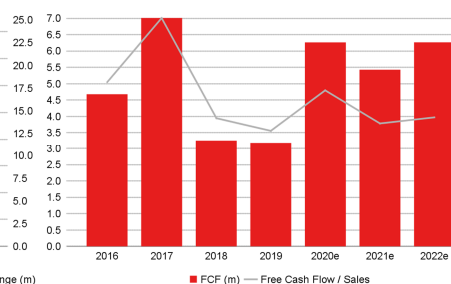
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	4.7	7.0	3.3	3.2	6.3	5.4	6.3
Free Cash Flow / Sales	7.2 %	9.9 %	5.6 %	5.0 %	6.8 %	5.4 %	5.6 %
Free Cash Flow Potential	4.0	6.8	2.9	5.4	7.8	8.5	9.5
Free Cash Flow / Net Profit	170.4 %	213.3 %	151.2 %	144.1 %	121.7 %	94.8 %	95.7 %
Interest Received / 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 %	3.2 %	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 %	5.9 %	5.2 %	5.2 %
Trade Debtors / Trade Creditors	123.2 %	241.2 %	286.8 %	361.2 %	245.5 %	247.2 %	245.0 %
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

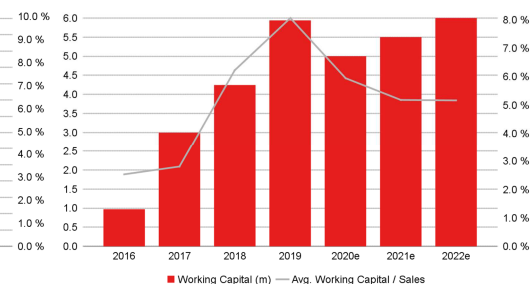
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-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	128	62
Hold	59	29
Sell	11	5
Rating suspended	7	3
Total	205	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	33	83
Hold	5	13
Sell	0	0
Rating suspended	2	5
Total	40	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 14.07.2020



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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