

Buy EUR 6.60 (EUR 6.10) Price EUR 5.15 Upside 28.2 %	Value Indicators: EUR DCF: 6.60	Share data: Bloomberg: CLIQ GR Reuters: CLIQ.DE ISIN: DE000A0HHJR3	Description: Direct marketer of digital entertainment products via mobile and online marketing channels
	Market Snapshot: EUR m Market cap: 31.9 No. of shares (m): 6.2 EV: 39.1 Freefloat MC: 13.1 Ø Trad. Vol. (30d): 78.51 th	Shareholders: Freefloat 41.0 % Management 27.0 % Others 32.0 %	Risk Profile (WRe): 2020e Beta: 1.4 Price / Book: 0.7 x Equity Ratio: 62 % Net Fin. Debt / EBITDA: 0.9 x Net Debt / EBITDA: 0.9 x

Strong Q1

Stated Figures Q1/2020: in EUR m								Comment on Figures:	
	Q1'20	Q1'20e	Q1'19	yoy	2020e	2019	yoy	- The company showed excellent business performance in the first quarter. - The optimisation of the company's structure in the past year should have had a positive impact ("Direct media buying strategy"). - Possible positive effects of the corona crisis (especially lockdown) are likely to have had an impact only in March.	
Sales	20.2	18.0	13.8	46.9%	80.0	63.1	26.7%		
EBITDA	2.2	1.5	0.5	361%	8.0	5.7	39.2%		

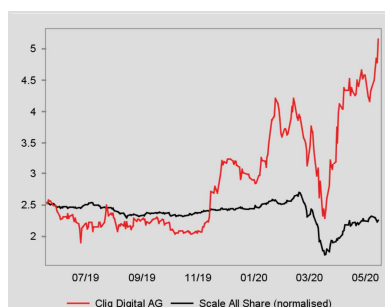
Cliq was able to impressively continue the momentum of the previous year. Success is based, above all, on the adapted strategy of direct media buying and investments in the content portfolio. Decisive progress was made in acquiring new customers by finding the right marketing mix for the content portfolio. This can be clearly seen in the key performance indicators such as marketing expenditure and the CLIQ factor, which represents the ratio of sales to costs per customer as an important key figure for measuring the profitability of new customers.

The increase in sales is attributable to the significant increase in marketing expenses in 2019 in connection with an improved CLIQ factor of 1.61 in the first quarter of 2020 compared to 1.51 in the 2019 financial year. The increase in the CLIQ factor underscores the successful strategy.

From March onwards, the corona crisis could also have had a supporting impact on the company's situation. For one, the procurement of advertising should have become less costly. Another supportive aspect is that customers should generally be allocating a larger part of their income and time to mobile entertainment during the lockdown. In Q2, both effects should be seen over the entire three months of the reporting period. Together with the strong quarterly figures shown, this forms the basis for an increase in forecasts (WRe).

With a target price of EUR 6.60 (6.10) 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)	+ / -	- The corona crisis could have a positive impact on customer behaviour and costs for advertising. Both effects are considered in the model. 2020 is strongly impacted. In 2021, the situation could slightly normalise again.	
Sales	70.7	13.2 %	74.2	13.2 %	n.a.	n.m.		
EBITDA	7.1	13.2 %	7.8	7.8 %	n.a.	n.m.		
EBIT	6.1	18.5 %	6.8	12.0 %	n.a.	n.m.		
EPS	0.50	28.0 %	0.55	25.5 %	n.a.	n.m.		

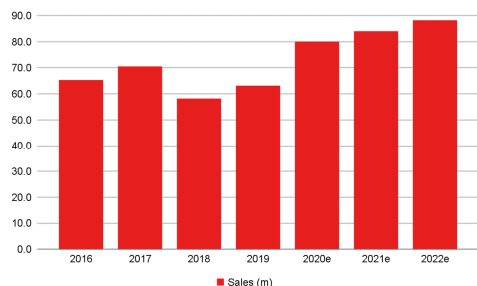


Rel. Performance vs Scale All	
1 month:	17.5 %
6 months:	98.4 %
Year to date:	85.2 %
Trailing 12 months:	112.7 %

Company events:

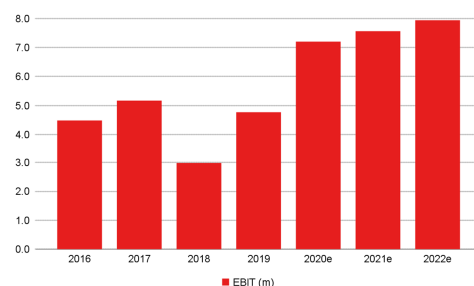
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	11.8 %	65.3	70.5	58.2	63.1	80.0	84.0	88.2
Change Sales yoy		17.2 %	8.0 %	-17.5 %	8.5 %	26.7 %	5.0 %	5.0 %
EBITDA	15.3 %	26.1	26.1	3.9	5.7	8.0	8.4	8.8
Margin		40.0 %	37.1 %	6.6 %	9.1 %	10.0 %	10.0 %	10.0 %
EBIT	18.5 %	4.5	5.2	3.0	4.8	7.2	7.6	7.9
Margin		6.9 %	7.3 %	5.1 %	7.6 %	9.0 %	9.0 %	9.0 %
Net income	27.7 %	2.7	3.3	2.2	2.2	4.1	4.4	4.6
EPS	27.2 %	0.44	0.53	0.35	0.35	0.64	0.69	0.72
EPS adj.	27.2 %	0.44	0.53	0.35	0.35	0.64	0.69	0.72
DPS	-	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.
FCFPS		0.76	1.13	0.53	0.50	0.39	0.65	0.68
FCF / Market cap		24.2 %	15.2 %	10.5 %	20.1 %	7.6 %	12.7 %	13.3 %
EV / Sales		0.5 x	0.7 x	0.7 x	0.4 x	0.5 x	0.4 x	0.4 x
EV / EBITDA		1.1 x	2.0 x	10.1 x	4.5 x	5.0 x	4.3 x	3.6 x
EV / EBIT		6.7 x	10.0 x	13.0 x	5.4 x	5.6 x	4.8 x	4.0 x
P / E		7.1 x	14.1 x	14.3 x	7.1 x	8.0 x	7.5 x	7.2 x
P / E adj.		7.1 x	14.1 x	14.3 x	7.1 x	8.0 x	7.5 x	7.2 x
FCF Potential Yield		13.4 %	13.1 %	7.5 %	21.0 %	14.6 %	17.1 %	20.5 %
Net Debt		10.6	5.5	7.9	9.8	7.3	3.1	-1.3
ROE		6.5 %	7.3 %	4.6 %	4.8 %	8.8 %	8.6 %	8.3 %
ROCE (NOPAT)		6.2 %	7.3 %	4.9 %	8.6 %	9.8 %	10.1 %	10.6 %
Guidance:	significant (double-digit) growth for 2020 in all numbers							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

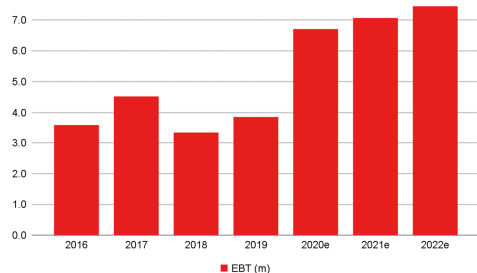
Company Background

- Provider of digital products like 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 digital products.

Competitive Quality

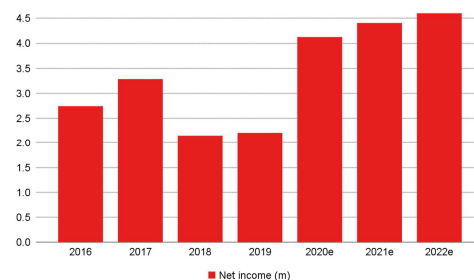
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	80.0	84.0	88.2	90.8	93.6	96.4	99.3	102.2	105.3	108.5	111.7	115.1	118.5	-3.0 %
Sales change	26.7 %	5.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
EBIT	7.2	7.6	7.9	8.2	8.4	8.7	8.9	9.2	9.5	9.8	10.1	10.4	10.7	9.0 %
EBIT-margin	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	
Tax rate (EBT)	22.0 %	22.0 %	22.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	7.5
NOPAT	5.6	5.9	6.2	5.7	5.9	6.1	6.3	6.4	6.6	6.8	7.0	7.3	7.5	
Depreciation	0.8	0.8	0.9	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.8	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	0.3
Change in Liquidity from														
- Working Capital	1.8	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.8
- Capex	0.6	0.7	0.7	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.8	
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)	4.0	5.7	6.0	5.5	5.6	5.8	6.0	6.2	6.3	6.5	6.7	6.9	7.1	7
PV of FCF	3.9	5.1	5.0	4.3	4.1	3.9	3.8	3.6	3.5	3.3	3.2	3.1	3.0	
share of PVs	17.46 %			44.96 %										37.58 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.35
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.35
Market return	7.00 %	Cyclicality	1.35
Risk free rate	1.50 %	Transparency	1.35
		Others	1.35
WACC	7.22 %	Beta	1.35

Valuation (m)

Present values 2032e	50		
Terminal Value	30		
Financial liabilities	20		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	20		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	6.2
Equity Value	41	Value per share (EUR)	6.60

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
1.59	8.2 %	5.00	5.08	5.16	5.25	5.34	5.43	5.53	1.59	8.2 %	3.20	3.88	4.57	5.25	5.93	6.61	7.29
1.47	7.7 %	5.60	5.69	5.79	5.89	5.99	6.10	6.21	1.47	7.7 %	3.73	4.45	5.17	5.89	6.61	7.32	8.04
1.41	7.5 %	5.93	6.02	6.13	6.23	6.35	6.46	6.59	1.41	7.5 %	4.02	4.76	5.49	6.23	6.97	7.71	8.45
1.35	7.2 %	6.27	6.37	6.48	6.60	6.72	6.85	6.98	1.35	7.2 %	4.32	5.08	5.84	6.60	7.36	8.12	8.88
1.29	7.0 %	6.62	6.74	6.86	6.98	7.11	7.25	7.40	1.29	7.0 %	4.63	5.42	6.20	6.98	7.76	8.54	9.33
1.23	6.7 %	7.00	7.12	7.25	7.39	7.53	7.68	7.84	1.23	6.7 %	4.97	5.77	6.58	7.39	8.19	9.00	9.80
1.11	6.2 %	7.81	7.96	8.11	8.27	8.43	8.61	8.80	1.11	6.2 %	5.70	6.55	7.41	8.27	9.12	9.98	10.84

- 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	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	0.4 x	1.0 x	0.7 x	0.4 x	0.7 x	0.6 x	0.6 x
Book value per share ex intangibles	-0.94	-0.96	-0.28	-0.72	-0.08	0.61	1.33
EV / Sales	0.5 x	0.7 x	0.7 x	0.4 x	0.5 x	0.4 x	0.4 x
EV / EBITDA	1.1 x	2.0 x	10.1 x	4.5 x	5.0 x	4.3 x	3.6 x
EV / EBIT	6.7 x	10.0 x	13.0 x	5.4 x	5.6 x	4.8 x	4.0 x
EV / EBIT adj.*	6.7 x	10.0 x	13.0 x	5.4 x	5.6 x	4.8 x	4.0 x
P / FCF	4.1 x	6.6 x	9.5 x	5.0 x	13.1 x	7.9 x	7.5 x
P / E	7.1 x	14.1 x	14.3 x	7.1 x	8.0 x	7.5 x	7.2 x
P / E adj.*	7.1 x	14.1 x	14.3 x	7.1 x	8.0 x	7.5 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)	13.4 %	13.1 %	7.5 %	21.0 %	14.6 %	17.1 %	20.5 %
*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	80.0	84.0	88.2
Change Sales yoy	17.2 %	8.0 %	-17.5 %	8.5 %	26.7 %	5.0 %	5.0 %
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	80.0	84.0	88.2
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	10.4	10.9	11.5
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	61.6	64.7	67.9
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	8.0	8.4	8.8
Margin	40.0 %	37.1 %	6.6 %	9.1 %	10.0 %	10.0 %	10.0 %
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	7.8	8.2	8.6
Amortisation of intangible assets	21.2	20.8	0.7	0.8	0.6	0.7	0.7
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	7.2	7.6	7.9
Margin	6.9 %	7.3 %	5.1 %	7.6 %	9.0 %	9.0 %	9.0 %
EBIT adj.	4.5	5.2	3.0	4.8	7.2	7.6	7.9
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	6.7	7.1	7.4
Margin	5.5 %	6.4 %	5.8 %	6.1 %	8.4 %	8.4 %	8.4 %
Total taxes	0.9	1.2	0.4	0.0	1.5	1.6	1.6
Net income from continuing operations	2.8	3.4	3.0	3.9	5.2	5.5	5.8
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	2.8	3.4	3.0	3.9	5.2	5.5	5.8
Minority interest	0.0	0.1	0.8	1.7	1.1	1.1	1.2
Net income	2.7	3.3	2.2	2.2	4.1	4.4	4.6
Margin	4.2 %	4.7 %	3.7 %	3.5 %	5.2 %	5.2 %	5.2 %
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	0.64	0.69	0.72
EPS adj.	0.44	0.53	0.35	0.35	0.64	0.69	0.72

*Adjustments made for:

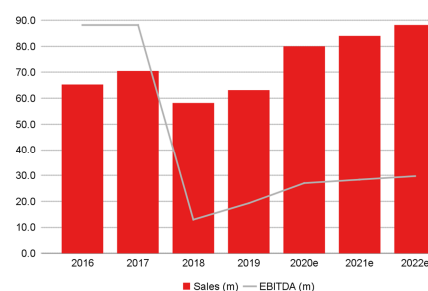
Guidance: significant (double-digit) growth for 2020 in all numbers

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	60.0 %	62.9 %	93.4 %	90.9 %	90.0 %	90.0 %	90.0 %
Operating Leverage	4.2 x	1.9 x	2.4 x	7.1 x	1.9 x	1.0 x	1.0 x
EBITDA / Interest expenses	29.7 x	36.3 x	8.9 x	6.3 x	16.0 x	16.8 x	17.6 x
Tax rate (EBT)	23.6 %	25.5 %	10.9 %	-0.7 %	22.0 %	22.0 %	22.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	741,999	671,690	619,223	671,660	851,064	893,617	938,298

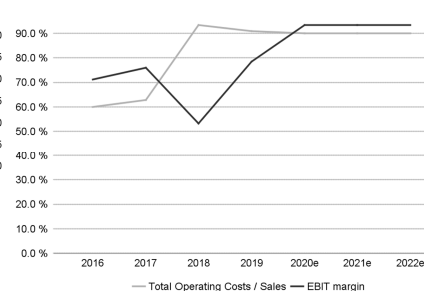
Sales, EBITDA

in EUR m

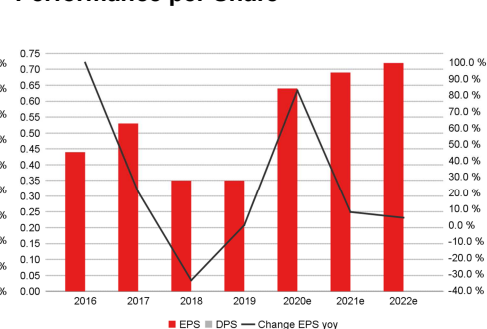


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

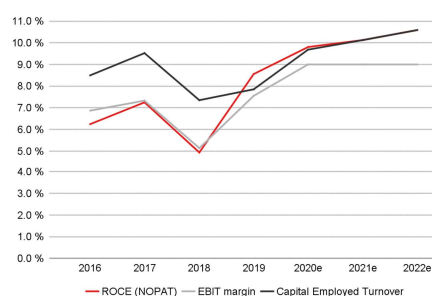
Consolidated balance sheet

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	0.4	0.2
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	49.9	49.7	49.5
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	10.4	10.9	11.5
Liquid assets	0.0	0.2	1.3	1.3	12.9	17.0	21.4
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	32.0	36.6	41.6
Total Assets	62.6	66.1	65.7	68.1	81.8	86.3	91.1
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	-4.0	0.4	5.0
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	43.5	46.5	47.0	44.7	48.9	53.3	57.9
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	50.8	55.2	59.8
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	2.9	3.0	3.2
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	31.0	31.1	31.3
Total liabilities and shareholders' equity	62.6	66.1	65.7	68.1	81.8	86.3	91.1

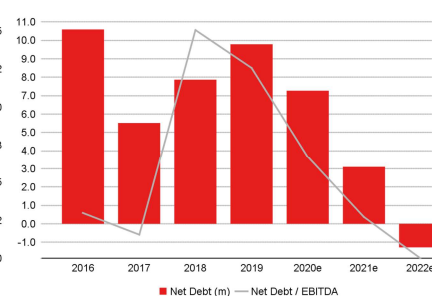
Financial Ratios

	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	9.7 x	9.9 x	10.2 x
Capital Employed Turnover	1.2 x	1.4 x	1.0 x	1.1 x	1.4 x	1.4 x	1.5 x
ROA	5.5 %	6.2 %	4.3 %	4.4 %	8.3 %	8.9 %	9.3 %
Return on Capital							
ROCE (NOPAT)	6.2 %	7.3 %	4.9 %	8.6 %	9.8 %	10.1 %	10.6 %
ROE	6.5 %	7.3 %	4.6 %	4.8 %	8.8 %	8.6 %	8.3 %
Adj. ROE	6.5 %	7.3 %	4.6 %	4.8 %	8.8 %	8.6 %	8.3 %
Balance sheet quality							
Net Debt	10.6	5.5	7.9	9.8	7.3	3.1	-1.3
Net Financial Debt	10.6	5.5	7.9	9.8	7.3	3.1	-1.3
Net Gearing	24.3 %	11.8 %	16.5 %	21.0 %	14.3 %	5.6 %	-2.1 %
Net Fin. Debt / EBITDA	40.5 %	21.1 %	204.0 %	170.3 %	90.8 %	36.8 %	n.a.
Book Value / Share	6.8	7.3	7.4	7.0	7.6	8.3	9.0
Book value per share ex intangibles	-0.9	-1.0	-0.3	-0.7	-0.1	0.6	1.3

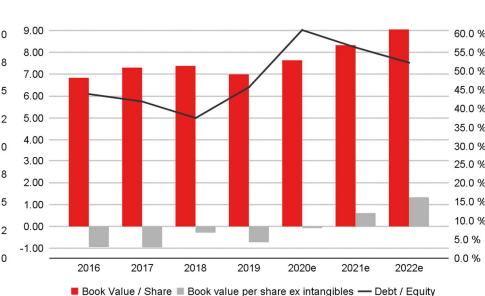
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

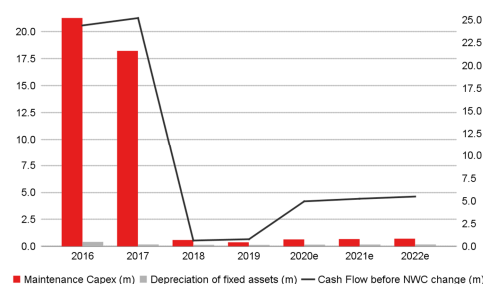
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	2.7	3.4	3.0	3.0	4.1	4.4	4.6
Depreciation of fixed assets	0.4	0.2	0.1	0.1	0.2	0.2	0.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	21.2	20.8	0.7	0.8	0.6	0.7	0.7
Increase/decrease in long-term provisions	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	4.9	5.2	5.5
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	-2.2	-0.5	-0.6
Increase / decrease in accounts payable	1.8	-2.1	0.1	0.0	0.6	0.1	0.2
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	-1.8	-0.4	-0.4
Net cash provided by operating activities [1]	25.9	25.2	3.8	3.6	3.2	4.8	5.1
Investments in intangible assets	-21.2	-18.1	-0.5	-0.4	-0.6	-0.7	-0.7
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	-0.6	-0.7	-0.7
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	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	0.0	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	9.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	0.7	5.1	-1.2	-1.3	11.5	4.2	4.4
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	12.9	17.0	21.4

Financial Ratios

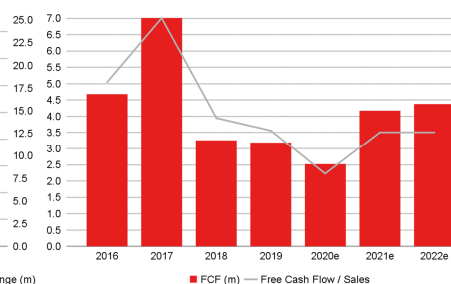
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	4.7	7.0	3.3	3.2	2.5	4.2	4.4
Free Cash Flow / Sales	7.2 %	9.9 %	5.6 %	5.0 %	3.1 %	5.0 %	5.0 %
Free Cash Flow Potential	4.0	6.8	2.9	5.4	5.9	6.2	6.5
Free Cash Flow / Net Profit	170.4 %	213.3 %	151.2 %	144.1 %	61.1 %	94.7 %	95.1 %
Interest Received / 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 %	80.3 %	80.3 %	80.3 %
Avg. Working Capital / Sales	2.5 %	2.8 %	6.2 %	8.1 %	8.5 %	9.4 %	9.4 %
Trade Debtors / Trade Creditors	123.2 %	241.2 %	286.8 %	361.2 %	358.6 %	363.3 %	359.4 %
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	47	47	48
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

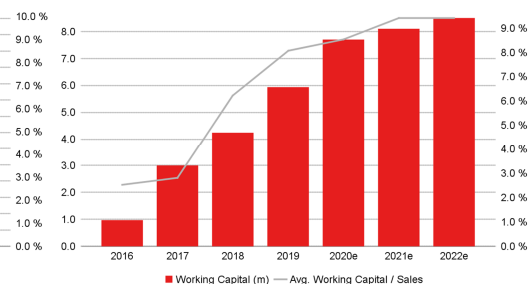
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-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	130	63
Hold	60	29
Sell	9	4
Rating suspended	6	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	34	81
Hold	5	12
Sell	0	0
Rating suspended	3	7
Total	42	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 18.05.2020



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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