

Buy EUR 71.00 (EUR 68.00) Price EUR 29.70 Upside 139.1 %	Value Indicators: EUR DCF: 70.81	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: 194.0 No. of shares (m): 6.5 EV: 173.5 Freefloat MC: 172.6 Ø Trad. Vol. (30d): 310.69 th	Shareholders: Freefloat 89.00 % Management 11.00 %	Key Figures (WRe): 2022e Beta: 1.4 Price / Book: 2.4 x Equity Ratio: 68 %

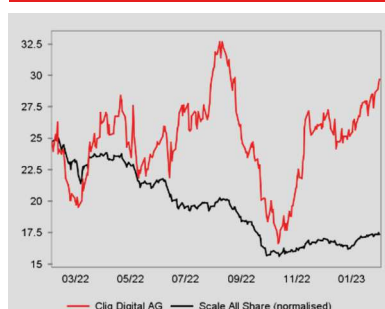
Strong numbers; Strong outlook

Stated Figures Q4/2022:								Comment on Figures:	
in EUR m	Q4/22	Q4/22e	Q4/21	yoy	2022	2021	yoy	- Preliminary 2022 FY figures published by Cliq Digital surpassed the expectations. - High marketing expenditure led to strong growth. - The FY 2022 audited annual report is due to be published on 21 February 2023 and will be accompanied by an earnings call.	
Sales	82.7	76.7	46.8	76.7%	276.0	150.0	84.0%		
EBITDA	13.3	12.4	8.2	61.8%	44.0	27.2	61.9%		
margin	16.0%	16.2%	17.5%		16.0%	18.1%			

Cliq again showed a very high rate of growth, even if the achievement of this meant the acceptance of lower efficiency in incremental marketing spend. The 6M-profitability index (customer revenue/customer acquisition cost) was 1.45x for the full year (previous year, 1.59x) and was less than the company's guidance of around 1.51x as management took the decision to further increase the marketing spend in order to realize more gross margin in absolute figures and therefore, unsurprisingly, exceeded growth and earnings expectations.

On the back of these figures, the company published an outlook for 2023: Sales are expected to exceed EUR 345m driven by strong marketing activities (more than EUR 120m) and investment in additional content. EBITDA is expected to exceed EUR 50m. Given the ability of the company to efficiently allocate high marketing budgets in its regional markets and target groups, this aspect forms the basis of the new model (WRe, see below). The core of the business model remains attracting streaming consumers' interest in numerous streaming services, using online advertising. With a membership offer to online consumers (which includes a free trial period) Cliq effectively converts consumers to paying members, typically with a short customer lifetime (average 7-8 months, +2m members, 30+ countries). The new flagship product "cliq.de best of alles" – which in its business model is comparable to a "low-cost-Netflix" – is now generating its first revenues. However, we estimate that the share of sales from this business will remain insignificant for the assessment of the share in the medium term (less than 5% share of sales), mainly due to high growth of the core business. **The stock remains rated Buy with a PT of EUR 71 (68).**

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	The published figures as well as the planned continuation of high marketing spends leave room for yet another step-up in the estimates.	
Sales	270.0	2.2 %	310.5	11.1 %	357.1	11.1 %		
EBITDA	43.2	1.9 %	47.5	5.3 %	54.6	5.3 %		
EBIT	41.6	1.8 %	45.6	4.9 %	52.5	4.9 %		
EPS	4.59	1.7 %	5.05	5.0 %	5.73	4.9 %		

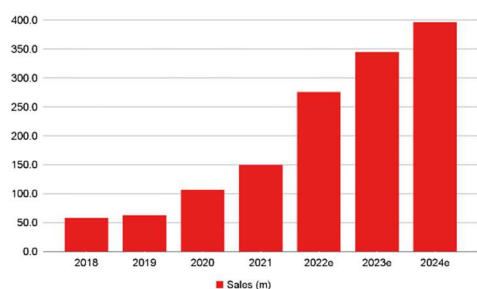


Rel. Performance vs Scale All	
1 month:	11.0 %
6 months:	8.1 %
Year to date:	11.0 %
Trailing 12 months:	49.1 %

Company events:	

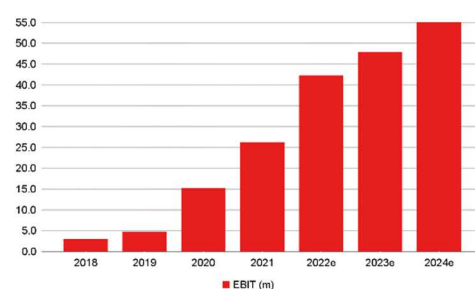
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	38.3 %	58.2	63.1	107.0	150.0	276.0	345.0	396.8
Change Sales yoy		-17.5 %	8.5 %	69.4 %	40.2 %	84.0 %	25.0 %	15.0 %
EBITDA	28.4 %	3.9	5.8	15.9	27.2	44.0	50.0	57.5
Margin		6.6 %	9.1 %	14.9 %	18.1 %	16.0 %	14.5 %	14.5 %
EBIT	28.0 %	3.0	4.8	15.2	26.3	42.3	47.9	55.1
Margin		5.1 %	7.6 %	14.2 %	17.5 %	15.3 %	13.9 %	13.9 %
Net income	30.3 %	2.2	2.2	7.2	17.8	30.7	34.8	39.5
EPS	30.4 %	0.34	0.35	1.16	2.71	4.67	5.30	6.01
EPS adj.	30.4 %	0.34	0.35	1.16	2.71	4.67	5.30	6.01
DPS	31.5 %	0.00	0.28	0.46	1.10	2.00	2.20	2.50
Dividend Yield		n.a.	11.3 %	5.0 %	4.3 %	6.7 %	7.4 %	8.4 %
FCFPS		0.51	0.34	2.28	2.64	3.21	3.60	5.01
FCF / Market cap		10.2 %	13.6 %	24.8 %	10.2 %	10.8 %	12.1 %	16.9 %
EV / Sales		0.7 x	0.4 x	0.5 x	1.2 x	0.7 x	0.5 x	0.4 x
EV / EBITDA		10.3 x	4.5 x	3.7 x	6.4 x	4.2 x	3.5 x	2.7 x
EV / EBIT		13.3 x	5.4 x	3.9 x	6.6 x	4.4 x	3.6 x	2.8 x
P / E		14.7 x	7.1 x	7.9 x	9.5 x	6.4 x	5.6 x	4.9 x
P / E adj.		14.7 x	7.1 x	7.9 x	9.5 x	6.4 x	5.6 x	4.9 x
FCF Potential Yield		7.3 %	21.0 %	19.3 %	9.6 %	15.4 %	18.9 %	24.4 %
Net Debt		7.9	9.8	1.6	3.9	-10.0	-20.5	-38.9
ROE		4.6 %	4.8 %	15.0 %	32.3 %	43.1 %	37.1 %	33.7 %
ROCE (NOPAT)		4.9 %	8.6 %	19.4 %	31.3 %	45.2 %	44.4 %	45.3 %
Guidance:	2023 Revenues EUR 345m+, EBITDA 50m+							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

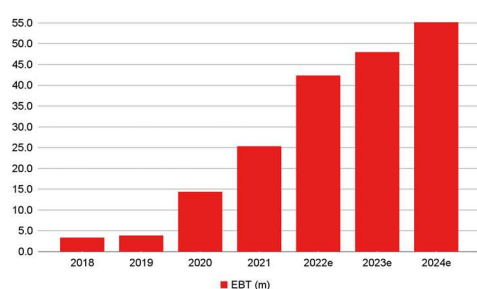
Company Background

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

Competitive Quality

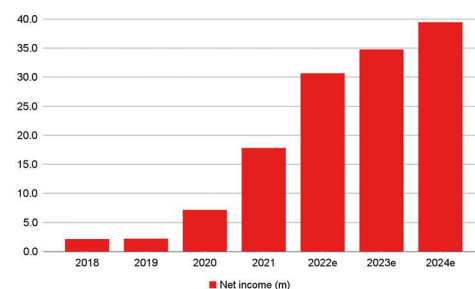
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	276.0	345.0	396.8	424.5	450.0	468.0	482.0	496.5	511.4	526.7	542.5	558.8	575.6	-1.0 %
Sales change	84.0 %	25.0 %	15.0 %	7.0 %	6.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
EBIT	42.3	47.9	55.1	59.4	63.0	65.5	67.5	69.5	71.6	73.7	76.0	78.2	80.6	14.0 %
EBIT-margin	15.3 %	13.9 %	13.9 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	
Tax rate (EBT)	27.1 %	27.1 %	28.1 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %
NOPAT	30.8	34.9	39.6	42.8	45.4	47.2	48.6	50.0	51.5	53.1	54.7	56.3	58.0	
Depreciation	1.7	2.1	2.5	3.4	3.6	3.7	3.9	4.0	4.1	4.2	4.3	4.5	4.6	0.8 %
in % of Sales	0.6 %	0.6 %	0.6 %	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	0.0
Change in Liquidity from														
- Working Capital	7.3	9.3	5.0	1.3	1.1	0.4	0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	4.6
- Capex	4.0	4.0	4.0	3.4	3.6	3.7	3.9	4.0	4.1	4.2	4.3	4.5	4.6	
Capex in % of Sales	1.4 %	1.2 %	1.0 %	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)	21.2	23.7	33.1	41.5	44.3	46.8	48.5	50.0	51.5	53.1	54.8	56.4	58.2	58
PV of FCF	21.4	21.7	27.3	31.0	30.0	28.7	27.0	25.2	23.5	21.9	20.4	19.1	17.8	155
share of PVs	14.99 %			52.05 %										32.96 %

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 2034e	315		
Terminal Value	155		
Financial liabilities	11		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	7	No. of shares (m)	6.6
Equity Value	465	Value per share (EUR)	70.81

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 %	63.27	63.63	63.99	64.38	64.78	65.19	65.63	1.58	11.4 %	56.93	59.42	61.90	64.38	66.86	69.34	71.82
1.49	11.0 %	66.19	66.59	67.01	67.45	67.91	68.38	68.88	1.49	11.0 %	59.67	62.26	64.86	67.45	70.04	72.64	75.23
1.45	10.7 %	67.74	68.17	68.62	69.09	69.58	70.09	70.63	1.45	10.7 %	61.13	63.78	66.44	69.09	71.74	74.40	77.05
1.40	10.5 %	69.36	69.82	70.30	70.81	71.33	71.88	72.46	1.40	10.5 %	62.66	65.37	68.09	70.81	73.52	76.24	78.96
1.35	10.2 %	71.05	71.55	72.06	72.60	73.17	73.76	74.38	1.35	10.2 %	64.26	67.04	69.82	72.60	75.39	78.17	80.95
1.31	9.9 %	72.82	73.35	73.91	74.49	75.10	75.73	76.40	1.31	9.9 %	65.93	68.78	71.64	74.49	77.34	80.19	83.04
1.22	9.5 %	76.61	77.23	77.87	78.54	79.25	79.99	80.77	1.22	9.5 %	69.54	72.54	75.54	78.54	81.54	84.54	87.54

- 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	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	0.7 x	0.4 x	1.1 x	2.9 x	2.4 x	1.9 x	1.5 x
Book value per share ex intangibles	-0.28	-0.72	0.27	1.22	4.56	7.67	11.33
EV / Sales	0.7 x	0.4 x	0.5 x	1.2 x	0.7 x	0.5 x	0.4 x
EV / EBITDA	10.3 x	4.5 x	3.7 x	6.4 x	4.2 x	3.5 x	2.7 x
EV / EBIT	13.3 x	5.4 x	3.9 x	6.6 x	4.4 x	3.6 x	2.8 x
EV / EBIT adj.*	13.3 x	5.4 x	3.9 x	6.6 x	4.4 x	3.6 x	2.8 x
P / FCF	9.8 x	7.3 x	4.0 x	9.8 x	9.3 x	8.3 x	5.9 x
P / E	14.7 x	7.1 x	7.9 x	9.5 x	6.4 x	5.6 x	4.9 x
P / E adj.*	14.7 x	7.1 x	7.9 x	9.5 x	6.4 x	5.6 x	4.9 x
Dividend Yield	n.a.	11.3 %	5.0 %	4.3 %	6.7 %	7.4 %	8.4 %
FCF Potential Yield (on market EV)	7.3 %	21.0 %	19.3 %	9.6 %	15.4 %	18.9 %	24.4 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	58.2	63.1	107.0	150.0	276.0	345.0	396.8
Change Sales yoy	-17.5 %	8.5 %	69.4 %	40.2 %	84.0 %	25.0 %	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	58.2	63.1	107.0	150.0	276.0	345.0	396.8
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	8.4	8.5	13.7	18.0	33.1	43.8	50.4
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	45.9	48.9	77.3	104.8	198.9	251.2	288.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	3.9	5.8	15.9	27.2	44.0	50.0	57.5
Margin	6.6 %	9.1 %	14.9 %	18.1 %	16.0 %	14.5 %	14.5 %
Depreciation of fixed assets	0.1	0.1	0.1	0.2	0.3	0.3	0.4
EBITA	3.7	5.6	15.8	27.0	43.7	49.7	57.1
Amortisation of intangible assets	0.7	0.8	0.6	0.7	1.4	1.8	2.1
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	3.0	4.8	15.2	26.3	42.3	47.9	55.1
Margin	5.1 %	7.6 %	14.2 %	17.5 %	15.3 %	13.9 %	13.9 %
EBIT adj.	3.0	4.8	15.2	26.3	42.3	47.9	55.1
Interest income	0.8	0.0	0.0	0.0	0.1	0.1	0.1
Interest expenses	0.4	0.9	0.8	0.9	0.0	0.0	0.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	3.4	3.9	14.4	25.3	42.4	48.0	55.2
Margin	5.8 %	6.1 %	13.4 %	16.9 %	15.3 %	13.9 %	13.9 %
Total taxes	0.4	0.0	4.0	7.1	11.5	13.0	15.5
Net income from continuing operations	3.0	3.9	10.4	18.2	30.9	35.0	39.7
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	3.0	3.9	10.4	18.2	30.9	35.0	39.7
Minority interest	0.8	1.7	3.3	0.4	0.2	0.2	0.2
Net income	2.2	2.2	7.2	17.8	30.7	34.8	39.5
Margin	3.7 %	3.5 %	6.7 %	11.9 %	11.1 %	10.1 %	9.9 %
Number of shares, average	6.4	6.4	6.2	6.6	6.6	6.6	6.6
EPS	0.34	0.35	1.16	2.71	4.67	5.30	6.01
EPS adj.	0.34	0.35	1.16	2.71	4.67	5.30	6.01

*Adjustments made for:

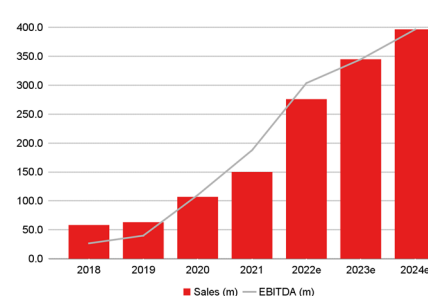
Guidance: 2023 Revenues EUR 345m+, EBITDA 50m+

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	93.4 %	90.9 %	85.1 %	81.9 %	84.1 %	85.5 %	85.5 %
Operating Leverage	2.4 x	7.1 x	3.2 x	1.8 x	0.7 x	0.5 x	1.0 x
EBITDA / Interest expenses	8.9 x	6.3 x	19.3 x	28.8 x	n.a.	n.a.	n.a.
Tax rate (EBT)	10.9 %	-0.7 %	27.5 %	28.0 %	27.1 %	27.1 %	28.1 %
Dividend Payout Ratio	0.0 %	46.0 %	27.3 %	39.6 %	42.5 %	41.3 %	41.4 %
Sales per Employee	619,223	671,687	1,018,600	1,428,400	2,123,077	2,653,846	3,051,923

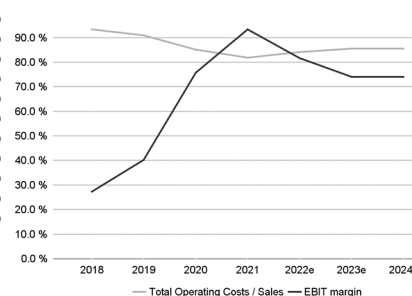
Sales, EBITDA

in EUR m

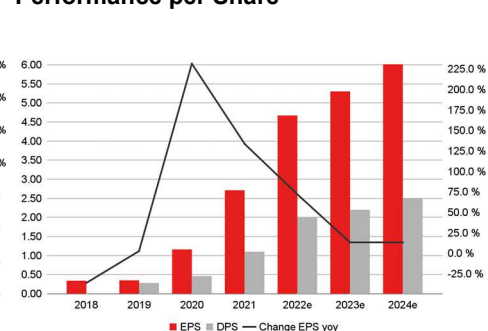


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

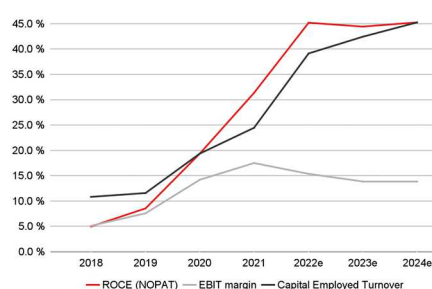
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	48.8	49.3	49.1	51.5	53.1	54.3	55.2
thereof other intangible assets	0.7	1.0	1.1	3.3	4.9	6.1	7.0
thereof Goodwill	47.9	48.1	47.8	48.2	48.2	48.2	48.2
Property, plant and equipment	1.3	0.7	2.2	3.8	4.5	5.2	5.8
Financial assets	0.0	0.0	0.0	1.5	1.5	1.5	1.5
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	50.1	50.0	51.3	56.8	59.1	61.0	62.5
Inventories	0.0	0.0	0.0	0.0	0.6	0.7	0.8
Accounts receivable	6.5	8.2	9.1	17.5	29.9	41.6	47.8
Liquid assets	1.3	1.3	4.9	7.3	17.4	27.9	46.3
Other short-term assets	7.8	8.5	11.7	14.7	14.7	14.7	14.7
Current assets	15.7	18.1	25.7	39.5	62.6	84.8	109.6
Total Assets	65.7	68.1	77.0	96.3	121.6	145.8	172.1
Liabilities and shareholders' equity							
Subscribed capital	6.2	6.2	6.2	6.5	6.5	6.5	6.5
Capital reserve	46.6	46.6	46.6	58.1	58.1	58.1	58.1
Retained earnings	-5.8	-8.1	-2.8	-5.5	17.9	39.6	64.6
Other equity components	0.0	0.0	0.8	0.5	0.5	0.5	0.5
Shareholders' equity	47.0	44.7	50.8	59.5	83.0	104.6	129.6
Minority interest	0.8	2.0	4.8	0.0	0.0	0.0	0.0
Total equity	47.8	46.7	55.6	59.6	83.0	104.7	129.7
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)	9.2	11.1	6.5	11.2	7.4	7.4	7.4
Short-term financial liabilities	8.1	9.9	0.4	5.0	5.0	5.0	5.0
Accounts payable	2.3	2.3	2.0	7.9	13.6	16.1	17.4
Other liabilities	6.5	7.9	12.8	17.6	17.6	17.6	17.6
Liabilities	17.9	21.3	21.3	36.7	38.6	41.1	42.4
Total liabilities and shareholders' equity	65.7	68.1	77.0	96.3	121.6	145.8	172.1

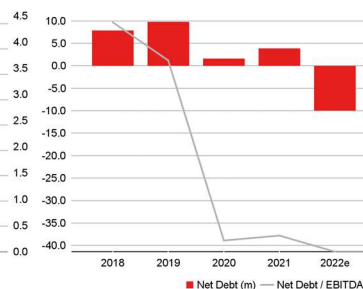
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	10.5 x	9.5 x	11.5 x	11.2 x	12.9 x	11.0 x	10.7 x
Capital Employed Turnover	1.0 x	1.1 x	1.9 x	2.4 x	3.8 x	4.1 x	4.4 x
ROA	4.3 %	4.4 %	13.9 %	31.4 %	51.9 %	57.1 %	63.2 %
Return on Capital							
ROCE (NOPAT)	4.9 %	8.6 %	19.4 %	31.3 %	45.2 %	44.4 %	45.3 %
ROE	4.6 %	4.8 %	15.0 %	32.3 %	43.1 %	37.1 %	33.7 %
Adj. ROE	4.6 %	4.8 %	15.0 %	32.3 %	43.1 %	37.1 %	33.7 %
Balance sheet quality							
Net Debt	7.9	9.8	1.6	3.9	-10.0	-20.5	-38.9
Net Financial Debt	7.9	9.8	1.6	3.9	-10.0	-20.5	-38.9
Net Gearing	16.5 %	21.0 %	2.9 %	6.5 %	-12.0 %	-19.6 %	-30.0 %
Net Fin. Debt / EBITDA	204.0 %	170.2 %	10.1 %	14.3 %	n.a.	n.a.	n.a.
Book Value / Share	7.4	7.0	8.2	9.1	12.6	15.9	19.7
Book value per share ex intangibles	-0.3	-0.7	0.3	1.2	4.6	7.7	11.3

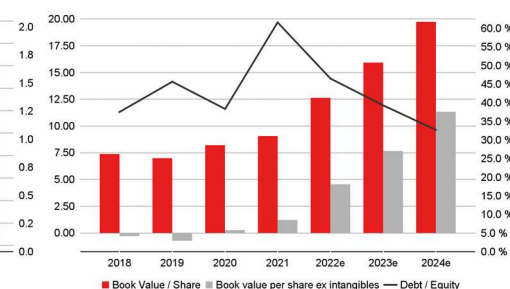
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

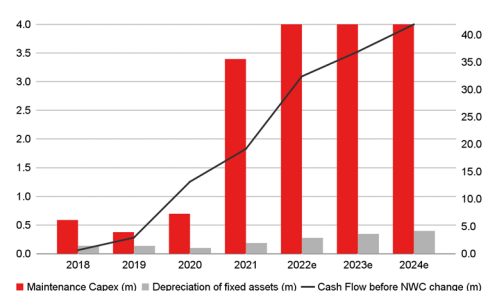
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	3.0	3.1	7.2	17.9	30.7	34.8	39.5
Depreciation of fixed assets	0.1	0.1	0.1	0.2	0.3	0.3	0.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.8	0.6	0.7	1.4	1.8	2.1
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-3.2	-1.1	5.2	0.3	0.0	0.0	0.0
Cash Flow before NWC change	0.6	2.9	13.2	19.1	32.4	36.9	41.9
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.6	-0.1	-0.1
Increase / decrease in accounts receivable	-1.4	-1.7	1.6	1.6	-12.4	-11.7	-6.2
Increase / decrease in accounts payable	0.1	0.0	0.0	0.0	5.7	2.5	1.3
Increase / decrease in other working capital positions	4.5	1.3	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	3.2	-0.4	1.6	1.6	-7.3	-9.3	-5.0
Net cash provided by operating activities [1]	3.8	2.5	14.8	20.8	25.1	27.6	36.9
Investments in intangible assets	-0.5	-0.4	-0.5	-2.6	-3.0	-3.0	-3.0
Investments in property, plant and equipment	0.0	0.0	-0.2	-0.8	-1.0	-1.0	-1.0
Payments for acquisitions	-0.9	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	0.0	0.1	0.0	0.0	0.0
Net cash provided by investing activities [2]	-1.5	-0.4	-0.7	-3.3	-4.0	-4.0	-4.0
Change in financial liabilities	-3.2	-0.9	-1.5	-1.5	-3.8	0.0	0.0
Dividends paid	0.0	0.0	-2.1	-2.1	-7.2	-13.1	-14.4
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	-0.5	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	-4.1	0.0	-12.5	0.0	0.0	0.0
Net cash provided by financing activities [3]	-3.6	-5.0	-3.6	-16.1	-11.0	-13.1	-14.4
Change in liquid funds [1]+[2]+[3]	-1.2	-2.9	10.5	1.4	10.1	10.5	18.5
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	-1.1	-9.6	0.9	2.3	17.4	27.9	46.3

Financial Ratios

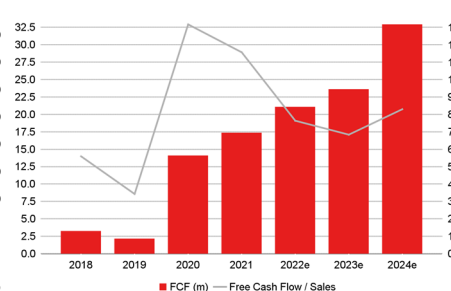
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	3.3	2.2	14.1	17.4	21.1	23.6	32.9
Free Cash Flow / Sales	5.6 %	3.4 %	13.2 %	11.6 %	7.6 %	6.8 %	8.3 %
Free Cash Flow Potential	2.9	5.4	11.3	16.7	28.5	33.0	38.0
Free Cash Flow / Net Profit	151.2 %	97.8 %	197.0 %	97.5 %	68.7 %	67.9 %	83.4 %
Interest Received / Avg. Cash	108.1 %	0.0 %	0.0 %	0.0 %	0.4 %	0.4 %	0.3 %
Interest Paid / Avg. Debt	5.8 %	8.9 %	9.4 %	10.7 %	0.0 %	0.0 %	0.0 %
Management of Funds							
Investment ratio	1.0 %	0.6 %	0.7 %	2.3 %	1.4 %	1.2 %	1.0 %
Maint. Capex / Sales	1.0 %	0.6 %	0.7 %	2.3 %	1.4 %	1.2 %	1.0 %
Capex / Dep	67.3 %	38.4 %	93.6 %	374.9 %	233.8 %	187.0 %	162.6 %
Avg. Working Capital / Sales	6.2 %	8.1 %	6.1 %	5.6 %	4.8 %	6.2 %	7.2 %
Trade Debtors / Trade Creditors	286.8 %	361.2 %	455.6 %	221.1 %	219.9 %	258.4 %	274.7 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	0.0 x	0.0 x	0.0 x
Receivables collection period (days)	41	47	31	43	40	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

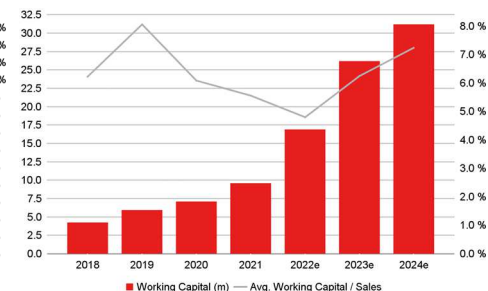
in EUR m



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	161	75
Hold	44	21
Sell	6	3
Rating suspended	3	1
Total	214	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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	51	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 02.02.2023



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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