

2022: a strong year for CLIQ Digital

CLIQ Digital has published 2022 Accounts, confirming the strong preliminary data presented in January which had beaten then consensus estimates. The business plan remains the provision of value-for-money streaming bundles for families and the heavy marketing promotion of these to maintain rapid growth. Recent 2023 guidance has been confirmed (revenues > EUR 345m; EBITDA > 50m) and with this note we adjust our forecasts, incorporating these strong dynamics. In rolling our DCF model forward, our TP (an equal blend of the DCF and peer company 2003 multiples) is raised to EUR 74 (EUR 72) and we confirm our Buy rating on the shares.

Slight increase to PAsE 2023 estimates with minor uplifts thereafter

A better outturn to 2022 and strong guidance for the current year has gotten us to lift slightly our forecasts. Targets for the current year, call for sales to exceed EUR 345m (PAsE: EUR 346m), driven by strong marketing activities (> EUR 120m) and investments into additional attractive content. EBITDA is expected to exceed EUR 50m, and we now target EUR 50.5m, in line with consensus estimates.

Launch of cliq.de strengthens the group's position in German streaming

In an environment where consumers' budgets remain under pressure, other streaming providers are raising prices and seeing churn rates increase. Against that background, the December launch of cliq.de at EUR 6.99pm broadens the group's attractive platform offer for German-speaking customers searching for streaming content.

Shares viewed as offering substantial upside

We see the group as being able to continue to generate strongly positive cash flows in the coming years despite higher content investment. The launch of cliq.de underpins our view of CLIQ Digital as having below average risk within the streaming market. We give equal weighting to DCF and peer company 2023 multiples in lifting our TP to EUR 74 (from EUR 72). We confirm our Buy rating.

EURm	2021	2022	2023e	2024e	2025e
Revenues	150	276	346	420	506
EBITDA	27	44	51	62	75
EBIT	26	42	49	60	72
EPS	2.74	4.47	5.24	6.47	7.91
EPS adj	2.74	4.47	5.24	6.47	7.91
DPS	1.10	1.79	2.09	2.64	3.34
EV/EBITDA	6.0	3.7	3.6	2.8	2.1
EV/EBIT	6.2	3.8	3.8	2.9	2.2
P/E adj	9.0	5.6	5.5	4.5	3.7
P/B	2.70	2.01	1.73	1.30	1.00
ROE (%)	32.3	41.2	35.8	33.1	30.9
Div yield (%)	4.5	7.1	7.2	9.1	11.5
Net debt	1	(5)	(5)	(16)	(30)

Source: Pareto Securities

Target price (EUR)	74	▲	BUY
Share price (EUR)	29	—	HOLD
		▼	SELL

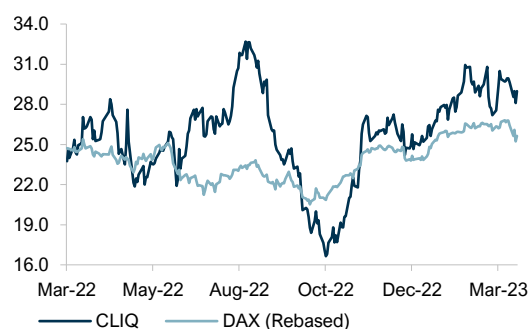
Forecast changes

%	2023e	2024e	2025e
Revenues	6	4	NM
EBITDA	5	1	NM
EBIT adj	5	1	NM
EPS reported	4	(0)	NM
EPS adj	4	(0)	NM

Source: Pareto Securities

Ticker	CLIQ.DE, Cliq
Sector	Media
Shares fully diluted (m)	6.5
Market cap (EURm)	189
Net debt (EURm)	-5
Minority interests (EURm)	0
Enterprise value 23e (EURm)	184
Free float (%)	89

Performance



Source: FactSet

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Recent 2023 guidance has been confirmed (revenues > EUR 345m; EBITDA > EUR 50m) and with this note we adjust our forecasts, incorporating these strong dynamics. In rolling our DCF model forward, our TP (an equal blend of the DCF and peer company 2003 multiples) is raised to EUR 74 (EUR 72) and we confirm our Buy rating on the shares.

2022 revenues again exceed guidance

Annual revenues of EUR 276m (+84%) had clearly exceed guidance which had called for a sum above EUR 250m (which had admittedly looked a little conservative post the 9-months figures). Management report that there was around 7% of currency support in the annual growth, implying 77% organic expansion.

Revenue development throughout 2022 by regional source and activity

EUR m	2021	Q1 '22	Q2 '22	Q3 '22	Q4 '22	2022
Revenues	150.0	52.6	64.2	76.5	82.8	276.1
yoy development (%)	40%	75%	94%	91%	77%	84%
Europe	62.6	21.2	23.4	26.8	30.2	101.6
yoy development (%)	32%	71%	66%	63%	53%	62%
North America	74.7	28.3	38.0	44.5	47.2	157.9
yoy development (%)	45%	89%	138%	121%	99%	111%
ROW	12.7	3.1	2.9	5.2	5.4	16.6
yoy development (%)	62%	16%	-10%	52%	58%	31%
Multi-content	107.9	42.9	56.2	67.2	76.2	242.4
yoy development (%)	69%	116%	141%	128%	116%	125%
Single-content	31.3	7.0	5.7	6.7	6.6	26.0
yoy development (%)	-14%	-17%	-21%	-10%	-20%	-17%
Ad-funded digital mktg	10.7	2.7	2.3	2.7	0.0	7.7
yoy development (%)	56%	59%	-10%	-14%	-100%	-28%

Source: Pareto Securities

The regional data shows that North America remains the key driver with sales jumping 111% to EUR 158m (which we estimate to have included c14% of currency support and was some EUR 9m above PAsE), albeit that Q4's reported development (99%) slowed a little from the pace shown in Q3 (121%). Behind this terrific development was an increase in paid memberships resulting from greater and more effective advertising campaigns promoting bundled content services.

European revenue growth was 62% to EUR 102m (PAsE EUR 103m), which (contrary to PAsE) slowed a little in Q4 (53%, still strong expansion), rather than accelerate from the pace recorded in Q3 (63%). Management indicated that the strong European development reflects the continued roll-out of the group's own direct media buying activities across the region as well as the significant increase in local content.

There was an initial EUR 3.4m contribution from Latin America which commenced streaming activities from the third quarter. We currently include this new territory in the Rest of the World segment (ROW) which in total amounted to EUR 16.6m in 2022 up 31%. Excluding the new Latam business, ROW just increased 4% to 13.2m and, after a 10% decline in Q2, recorded low single-digit growth through the second half.

Business activities relating to the (ad-funded) digital marketing services were discontinued as of mid-August 2022 and thus contributed just EUR 7.7m (-28%). The strategic realignment prescribes greater focus on the subscription based, bundled content streaming services and better linking the operations and processes to the company's goals.

Single-content services dropped 17% in 2022 to EUR 26m, with a double-digit decline throughout the year. Examples of single-content portals are the Blacknut games access, the Hoerbie.com audio books for kids, or the Scream-Stream platform for horror fanatics.

By contrast, bundled content bundled streaming packages have extended their importance within group revenue accounting for 88% of the year's total. That made for a jump of 125% to EUR 242m, with triple digit percentage growth being recorded in every quarter. Also targeting younger families seeking value-for-money streaming services, these bundled packages attempt to simplify the market, by providing all-in-one streaming service that go beyond one content category.

Reflecting this strategic realignment, marketing spend increased 106% to EUR 112m, albeit the profitability index dipped a little more than expected to 1.45x (guidance 1.5x) from 1.59x last year. Paying members increased by 45% to 1.9m (PAsE 2.0m). Nonetheless, that still represents a paying base more than three times larger than the 0.6m paying members at the end of 2019.

The increase was seen across all major regions and said to be attributable to more successful and stronger-than-ever advertising campaigns as well as an improved content catalogue which the group licenses from partners across multiple categories. The Lifetime Value of Customer Base is the future revenue expected to be generated by the existing members over their estimated individual remaining lifetime at the reporting date. This jumped 62% to a level of EUR 141m, underpinning the high revenue targets set for 2023.

Strong growth in paid membership yields significantly higher lifetime value

EUR m	2019	2020	2021	2022	change	% yoy
Marketing spend	22.2	34.2	54.4	112.3	57.9	106%
Paying members (m)	0.6	0.9	1.3	1.9	0.6	45%
Lifetime value of customer base	39	50	87	141	54.0	62%
Profitability Index (x)	1.51	1.68	1.59	1.45	-0.14	n.a

Source: Pareto Securities

New members are targeted via online advertising campaigns and mainly subscribe online to dynamically priced streaming services. Payment for these services is concluded by different payment means, but predominantly credit card payments. The media buying for these campaigns is primarily conducted by the group's own direct media buying team, but also to a lesser extent by affiliate partners.

The recently launched cliq.de platform for the German market offers all-in-one streaming service which is marketed as being the "Best of Alles" in that it offers unlimited access and bundles five different types of curated streaming content: movies & series, music, sports, audiobooks, and games. Following a free trial period of 30 days, the subscription fee for the service is EUR 6.99 per month with no hassle cancellation available anytime.

Cliq.de is the first company-branded platform and is available on the web, in the Apple App Store or the Google Play Store as well as via TV apps and can be accessed on up to eight devices. In the current year, the group has begun brand marketing, also as a means of promoting the cliq.de platform.

Net marketing development throughout 2022 and the components thereof

EUR m	2021	Q1 '22	Q2 '22	Q3 '22	Q4 '22	2022
Revenues	150.0	52.6	64.2	76.5	82.8	276.1
- Marketing spend	-54.4	-22.5	-29.6	-30.4	-29.8	-112.3
+ Capitalised marketing	47.0	20.7	27.7	29.2	29.9	107.5
- Amortised contract costs	-37.5	-15.2	-18.0	-23.5	-28.3	-85.0
Net Marketing Costs	-44.9	-17.0	-19.9	-24.7	-28.2	-89.7
% of revenue	29.9%	32.3%	31.0%	32.2%	34.1%	32.5%

Source: Pareto Securities

As mentioned above, the marketing spend used to acquire new customers more than doubled to EUR 112m, a 40.7% ratio-to-sales, up from 37.3% in 2021. Marketing spend directly attributable to new subscribing members was capitalised at EUR 107.5m (2021: EUR 47.0m).

These contract costs are released to the income statement over the member's revenue lifecycle with a maximum amortisation period of 18 months. Given the termination of Digital Marketing Services earlier in the year, the share of marketing spend capitalised during Q4 was 100%.

The total amortised contract costs recognised in the cost of sales amounted to EUR 85.0m (2021: EUR 37.5m). The sum of these three components led to net marketing costs of EUR 89.7m in 2022, precisely double the 2021 level.

Below customer acquisition costs, other costs of sales shot up much more than expected to EUR 63.7m (2021: EUR 22.7m). These mainly consist of connectivity, transaction, platform and other costs for payment service providers plus costs for licenced content and customer care. In 2022, new multi-year agreements were signed with content partners such as New Regency, Wild Bunch, LEONINE, Palatin, Mediatoon, High View, Sport1 and SPIEGEL.

Despite a 30% rise in FTE headcount, the increase in personnel expenses was lower than modelled at just +15% amounting to EUR 20.7m (vs. EUR 18m), whilst other operating expenses rose to EUR 9.6m (+68% from EUR 5.7m), slightly better than PASE.

EBITDA of EUR 43.5m (+60%) was some EUR 3.4m above PASE and represents a margin of 15.8% from (an above normal level) 18.1% in the previous year. Net income jumped 59% to EUR 29m (vs. EUR 17.8m) and is viewed as a very good result.

CLIQ Digital: Q4'22 and FY 2022 P&L figures

EUR m	Q4 '21	Q4 '22	% yoy	PAS Q4	delta	2021	2022	% yoy
Revenues	46.8	82.8	77%	74.9	7.8	150.0	276.1	84%
Net marketing cost	-15.0	-28.2	88%	-31.4	3.2	-44.9	-89.7	100%
Marketing ratio (%)	32.1%	34.1%		41.9%		29.9%	32.5%	
Cost of third parties	-8.6	-14.3	66%	-12.7	-1.6	-31.2	-47.8	54%
TP expense ratio (%)	18.3%	17.3%		17.0%		20.8%	17.3%	
Other cost of sales	-8.4	-20.0	138%	-11.6	-8.3	-22.7	-63.7	180%
COS expense ratio (%)	17.9%	24.1%		15.5%		15.1%	23.1%	
Gross profit	14.8	20.3	37%	19.2	1.2	51.2	74.8	46%
Gross profit margin (%)	31.7%	24.6%		25.6%		34.1%	27.1%	
Personnel expenses	-4.8	-5.1	7%	-6.4	1.3	-18.0	-20.7	15%
Personnel ratio (%)	10.2%	6.2%		8.6%		12.0%	7.5%	
Other operating costs	-2.0	-2.6	29%	-3.3	0.8	-5.7	-9.6	68%
Expense ratio (%)	4.2%	3.1%		4.4%		3.8%	3.5%	
EBITDA	8.2	12.7	55%	9.4	3.4	27.2	43.5	60%
EBITDA margin (%)	17.5%	15.4%		12.5%		18.1%	15.8%	
Depreciation & amortisation	0.0	-0.4	2276%	-0.5	0.1	-0.9	-1.4	57%
EBIT	8.2	12.3	51%	8.9	3.4	26.3	42.1	60%
EBIT margin (%)	17.5%	14.9%		11.8%		17.5%	15.2%	
Net financing	-0.1	-1.3		-0.2	-1.1	-0.9	-1.2	30%
Pretax profit	8.1	11.0	36%	8.7	2.3	25.3	40.9	61%
Tax	-2.2	-3.5	63%	-2.6	-0.9	-7.1	-11.9	68%
Net income attributable	5.9	7.5	26%	6.1	1.4	18.2	29.0	59%
Minority interests	-0.1	0.1	-191%	-0.1	0.2	-0.4	0.1	-123%
Net income attributable	5.8	7.6	30%	6.0	1.6	17.8	29.0	63%
EPS (EUR) diluted	0.90	1.17	30%	0.90	0.26	2.74	4.47	63%

Source: Pareto Securities

Minor upgrades to 2023-25E forecasts

Given the beat (vs. PASE revenue and profit estimates) in 2022, and strong 2023 guidance we lift slightly our forecasts for the current year (EBITDA +5%) with only minor upgrades for 2024 and 2025.

A reminder of guidance, all of which was confirmed with the Q4 results: -

- **Revenues** are projected to exceed EUR 345m, representing at least 25% yoy growth: PASE now at EUR 346m

- **EBITDA** is expected above EUR 50m, which would be growth of at least 16% and represent a margin exceeding 14.5%: PAsE at EUR 50.5m
- Guidance for the **marketing spend** is raised to at least EUR 120m: PAsE assume it could be around EUR 130m

Unlike previous years, for 2023 management has decided to refrain from forecasting the number of paid memberships, the Lifetime Value of Customer Base per year-end close, and the Profitability Index for the full year (even though the performance marketing team will still manage the sales development based upon the Profitability Index).

Post the 2022 results we feel comfortable in making minor positive adjustments, all the way down the P&L. Over the period 2019-2022, the group recorded CAGR of 64% pa. and our model now assumes 22% CAGR 2022 through 2025E in reaching mid-term guidance targeting >EUR 500m by that year (PAsE EUR 506m).

As indicated, CLIQ Digital will need to invest more heavily into customer acquisition and will require additional streaming content to secure this impressive revenue development. Brand marketing may have a slightly longer payback period, although it will be hoped that this (together with additional license deals) will help reduce customer churn, supporting the LTVCB.

There is no firm guidance for the mid-term margin. We assume that EBITDA margin will fall back from last year's 15.8% level, with 14.6% forecast for 2023E before stabilizing around 15.0% range going forward. Beyond the slightly higher 2023 forecasts, we leave estimates largely unchanged at this stage.

CLIQ Digital: changes to estimates 2023 through 2025E

(EUR m)	2023E			2024E			2025E		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	323.9	346.2	7%	404.2	419.6	4%	501.0	505.6	1%
EBITDA	48.4	50.5	5%	61.6	62.0	1%	74.5	74.9	1%
EBIT	46.3	48.6	5%	59.2	59.7	1%	72.0	72.2	0%
Pretax	46.3	47.5	3%	59.3	58.7	-1%	71.5	71.7	0%
Net result	32.9	34.1	4%	42.1	42.1	0%	51.5	51.4	0%
EPS	5.06	5.24	4%	6.47	6.47	0%	7.90	7.91	0%
Dil. EPS (EUR)	5.06	5.24	4%	6.47	6.47	0%	7.90	7.91	0%

Source: Pareto Securities

Valuation: EUR 74 target price

We continue to base our valuation on a peer group comparison as well as a DCF model. Both derived valuations represent significant upside potential for the shares. Giving equal weight to both derived valuations, we lift our target price to EUR 74 (EUR 72).

The DCF model (EUR 80) is in our view best suited to account for the long-term growth potential of CLIQ Digital as well as its high level of cash generation. The peer group model (EUR 68) on the other hand bodes well to assess the fair value of CLIQ Digital relative to other companies with a similar business model, without having to make long-term assumptions, which are difficult to make for the highly dynamic business environment in which these groups operate.

DCF valuation

For Phase I of our DCF, we have made detailed forecasts of the future free cash flows, with EBIT margin peaking around current levels 14.3% (2026). In Phase II we continuously reduce our main parameters to transition smoothly towards the perpetual growth rate (Phase III). We derive a fair value of EUR 78.3 from our DCF model.

Given the dynamic nature of CLIQ Digital's business model, targeting aggressive revenue development through-out Phase I (18% CAGR), we apply a relatively high Beta of 1.5x. Together with a high target equity ratio of 90%, this results in a WACC of 10.3%.

Reflecting also the dynamic market conditions that we foresee for the coming years (ever improving download speeds and increasing mobile population) and CLIQ Digital's stronger position therein, we assume a perpetual growth rate of 1%. Despite the higher prevailing EBIT margin level, we continue to model a terminal margin of 14%.

We derive a fair value of EUR 80.1 from our DCF model, pointing to significant potential upside. Based on our estimates for the next years, it is in our view hard to justify the low current share price. The expected FCFs until 2030 are in our view already sufficient to justify the current share price level – even if we would assume no more cashflows thereafter.

CLIQ Digital – DCF points to EUR 80 per share valuation

EUR m	Phase I					Phase II					Phase III
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Revenues	346	420	506	587	664	737	804	861	904	931	
growth rate	84%	21%	21%	16%	13%	11%	9%	7%	5%	3%	
EBIT	49	60	72	84	94	104	113	121	127	130	
EBIT margin	14.0%	14.2%	14.3%	14.3%	14.1%	14.1%	14.1%	14.1%	14.0%	14.0%	
Tax	-13	-16	-20	-23	-26	-29	-31	-33	-35	-36	
Tax rate	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	
Depr. & Amort.	2	2	3	3	4	10	12	16	19	21	
% of sales	0.6%	0.5%	0.5%	0.5%	0.5%	1.4%	1.5%	1.9%	2.1%	2.3%	
Capex	-9	-11	-13	-14	-16	-18	-20	-21	-23	-23	
% of sales	2.7%	2.5%	2.6%	2.4%	2.3%	2.4%	2.5%	2.5%	2.5%	2.5%	
Change in WC & P	-12	-13	-14	-16	-18	-20	-22	-23	-24	-25	
% of sales	3.5%	3.1%	2.8%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	
Free Cash Flow	16	22	28	34	38	48	52	59	64	67	730
growth rate	nm	39.0%	27.4%	21.8%	12.3%	25.9%	9.1%	12.9%	7.6%	5.5%	1.0%
Present Value FCF	15	18	21	23	24	27	27	28	27	26	280
PV Phase I		102				Risk free rate	3.5%		Targ. equity ratio		90%
PV Phase II		134				Premium Equity	5.0%		Beta		1.5
PV Phase III		280				Premium Debt	2.0%		WACC		10.3%
Enterprise value		516				Sensitivity	Growth in phase III				
- Net Debt LY		-5					0.0%	0.5%	1.0%	1.5%	2.0%
- Pension Provisions		0				9.3%	85.9	88.8	92.1	95.8	100.0
- Minorities & Peripherals		0				9.8%	80.4	82.9	85.7	88.9	92.4
						10.3%	75.5	77.7	80.1	82.7	85.7
						10.8%	71.1	73.0	75.1	77.3	79.9
Equity value		521				11.3%	67.1	68.8	70.6	72.5	74.7
Number of shares		6.5									
Value per share (€)		80									
Source: Pareto Securities											

Source: Pareto Securities

Peer companies' valuation

We view few of the listed peer companies as directly comparable with CLIQ Digital, although in a previous Investor Deck the group itself reviews Netflix, Spotify, Storytel and Viaplay Group. Netflix or Spotify are market leaders in their segments and have different content cost characteristics as most of their content costs are fixed in nature –allowing for higher margins once sufficient scale is reached and growth slows down.

Note however, that several peers remain loss-making. Nonetheless, we have compiled a list of peers which share the same market dynamics and in combination also resemble the growth and margin characteristics of CLIQ Digital, including all of the above names.

With this extended group we estimate a median 2023 EV/sales multiple of 1.6x, based on consensus FactSet data. In fact, while most companies in this group are larger, on average, their expected revenue growth development tend to be much lower than forecast for CLIQ Digital. Applying EUR 346m Pareto Securities' 2023 revenue estimate, benchmarking would indicate EUR 82 as reasonable target – more than double the current level.

We then reduce that larger group, stripping-out the extremes, both loss-making companies as well as those entrenched leaders generating very high profits which are afforded high valuation multiples. To this group we benchmark in terms of 2023 PE (implying fair value for CLIQ Digital at EUR 67) and 2023 EV/EBITDA (indicating EUR 56 as a realistic target).

The average of these three valuations points to EUR 67.9 based on peer valuations.

CLIQ Digital – Peer companies point to EUR 68 per share valuation

Company	PE 2023e	PE 2024e	EV/EBITDA 2023e	EV/EBITDA 2024e	EV/Sales 2023e	EV/Sales 2024e
Amazon.com, Inc.	n.a	38.1	11.7	9.3	1.8	1.5
fuboTV Inc.	-0.8	-1.1	-2.0	-4.3	0.4	0.5
Spotify Technology SA	-62.3	17711.7	-84.3	85.1	1.5	1.3
Storytel AB Class B	-55.1	45.6	10.7	6.9	0.8	0.7
Warner Music Group Corp. Class A	34.5	25.5	15.7	13.6	3.1	2.8
DISH Network Corporation Class A	8.0	10.1	11.8	12.5	1.6	1.7
Netflix, Inc.	26.6	21.2	19.3	15.3	4.1	3.6
Viaplay Group AB Class B	58.7	13.1	31.9	9.7	1.2	1.0
PANTAFlix AG	-21.1	28.2	2.9	2.1	1.0	0.9
Sirius XM Holdings, Inc.	12.4	11.7	8.5	8.5	2.6	2.5
Stingray Group, Inc.	6.0	5.7	6.3	6.3	2.3	2.2
Tencent Music Entertainment ADR	19.2	17.6	5.0	3.7	0.9	0.6
Ubisoft Entertainment SA	13.0	10.4	4.0	3.2	1.6	1.5
Median	12.7	12.4	7.4	7.4	1.6	1.5
Clq Digital AG	5.4	4.3	3.5	2.7	0.5	0.4
relative	42%	35%	47%	37%	32%	27%
Pareto estimates	5.24	6.47	51	62	346	420
Forecast net debt (incl. pensions)			-5	-5	-5	-5
Forecasts minority interests *1.5			0	0	0	0
No. Shares at year end	6.5	6.5	6.5	6.5	6.5	6.5
Fair value per share at peer median	67	80	56	53	82	72
Fair value / share (2023e average)	67.9					
DCF target value	80.1			Target 74.0		

Source: FactSet; Pareto Securities

Giving equal weight to both derived valuations, we lift our target price to EUR 74 (EUR 72).

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	58	63	107	150	276	346	420	506
EBITDA	4	6	16	27	44	51	62	75
Depreciation & amortisation	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(3)
EBIT	3	5	15	26	42	49	60	72
Net interest	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	3	4	14	25	41	48	59	72
Taxes	(0)	0	(4)	(7)	(12)	(14)	(17)	(20)
Minority interest	(1)	(2)	(3)	(0)	0	0	0	0
Net profit	2	2	7	18	29	34	42	51
EPS reported	0.35	0.36	1.16	2.74	4.47	5.24	6.47	7.91
EPS adjusted	0.35	0.36	1.16	2.74	4.47	5.24	6.47	7.91
DPS	-	0.28	0.46	1.10	1.79	2.09	2.64	3.34
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	1	1	2	4	5	5	5	5
Other non-current assets	52	52	53	56	60	70	77	86
Other current assets	12	14	17	30	53	74	93	113
Cash & equivalents	1	1	5	7	17	17	27	42
Total assets	66	68	77	96	135	166	203	247
Total equity	48	47	56	60	81	109	145	188
Interest-bearing non-current debt	1	10	6	3	11	11	11	11
Interest-bearing current debt	8	0	0	5	1	1	1	1
Other Debt	8	11	16	28	42	45	46	47
Total liabilities & equity	65	68	77	96	135	166	203	247
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	1	4	13	21	39	39	48	59
Change in working capital	3	(2)	2	(1)	(18)	(12)	(13)	(14)
Cash flow from investments	(1)	(0)	(1)	(5)	(8)	(9)	(11)	(13)
Cash flow from financing	(4)	(5)	(4)	(15)	(8)	(12)	(15)	(18)
Net cash flow	(1)	(3)	10	1	8	7	11	15
VALUATION (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (EUR end)	1.71	2.90	16.6	24.7	25.2	29.0	29.0	29.0
Number of shares end period	6	6	6	7	7	7	7	7
Net interest bearing debt	8	10	1	1	(5)	(5)	(16)	(30)
Enterprise value	19	30	108	162	159	184	173	158
EV/Sales	0.3	0.5	1.0	1.1	0.6	0.5	0.4	0.3
EV/EBITDA	5.0	5.2	6.8	6.0	3.7	3.6	2.8	2.1
EV/EBIT	6.4	6.2	7.1	6.2	3.8	3.8	2.9	2.2
P/E reported	4.9	8.1	14.3	9.0	5.6	5.5	4.5	3.7
P/E adjusted	4.9	8.1	14.3	9.0	5.6	5.5	4.5	3.7
P/B	0.2	0.4	2.0	2.7	2.0	1.7	1.3	1.0
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE adjusted (%)	4.6	4.7	14.0	30.9	41.2	35.8	33.2	30.9
Dividend yield (%)	-	9.7	2.8	4.5	7.1	7.2	9.1	11.5
EBITDA margin (%)	6.6	9.1	14.9	18.1	15.8	14.6	14.8	14.8
EBIT margin (%)	5.1	7.6	14.2	17.5	15.2	14.0	14.2	14.3
NIBD/EBITDA	2.04	1.71	0.05	0.05	(0.12)	(0.10)	(0.25)	(0.41)
EBITDA/Net interest	-	6.34	19.34	28.85	35.63	45.09	60.71	-

PROFIT & LOSS (fiscal year) (EURm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23e	2Q'23e	3Q'23e	4Q'23e
Revenues	53	64	77	83	67	80	96	104
EBITDA	8	10	12	13	10	11	14	15
Depreciation & amortisation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)
EBIT	8	10	12	12	10	11	13	15
Net interest	(0)	0	0	(1)	(0)	(0)	(0)	(1)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	8	10	12	11	9	11	13	14
Taxes	(2)	(3)	(4)	(4)	(3)	(3)	(4)	(4)
Minority interest	0	(0)	(0)	0	-	-	-	-
Net profit	6	7	9	8	7	8	9	10
EPS reported	0.90	1.07	1.33	1.17	1.03	1.20	1.44	1.56
EPS adjusted	0.90	1.07	1.33	1.17	1.03	1.20	1.44	1.56
DPS	-	1.10	-	-	-	-	-	-
BALANCE SHEET (EURm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23e	2Q'23e	3Q'23e	4Q'23e
Tangible non current assets	4	5	5	5	5	5	5	5
Other non-current assets	56	59	59	60	63	64	65	70
Other current assets	38	49	54	53	62	69	73	74
Cash & equivalents	14	6	10	17	14	6	15	17
Total assets	112	119	127	135	144	144	158	166
Total equity	65	65	74	81	90	90	103	109
Interest-bearing non-current debt	3	4	11	11	11	11	11	11
Interest-bearing current debt	12	13	1	1	1	1	1	1
Other Debt	31	37	41	42	42	42	42	45
Total liabilities & equity	112	119	127	135	144	144	158	166
CASH FLOW (EURm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23e	2Q'23e	3Q'23e	4Q'23e
Cash earnings	7	9	11	12	9	10	12	8
Change in working capital	(6)	(8)	(2)	(2)	(5)	(6)	(2)	(1)
Cash flow from investments	(1)	(3)	(1)	(3)	(1)	(1)	(1)	(6)
Cash flow from financing	0	(7)	(0)	(0)	(0)	(12)	(0)	(0)
Net cash flow	0	(8)	8	8	4	(8)	9	1
VALUATION (EURm)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23e	2Q'23e	3Q'23e	4Q'23e
Share price (EUR end)	26.3	27.1	18.4	25.2	29.0	29.0	29.0	29.0
Number of shares end period	7	7	7	7	7	7	7	7
Net interest bearing debt	2	10	2	(5)	(2)	6	(3)	(5)
P/E reported	8.4	7.6	4.4	5.6	6.3	6.1	6.0	5.6
P/E adjusted	8.4	7.6	4.4	5.6	6.3	6.1	6.0	5.6
P/B	2.6	2.7	1.6	2.0	2.1	2.1	1.8	1.7
FINANCIAL ANALYSIS	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23e	2Q'23e	3Q'23e	4Q'23e
Dividend yield (%)	1.8	4.1	6.0	4.4	3.8	-	-	-
EBITDA margin (%)	15.8	15.7	16.2	15.4	14.9	14.4	14.3	14.8
EBIT margin (%)	15.2	15.2	15.7	14.9	14.3	13.8	13.8	14.3
NIBD/EBITDA	0.02	0.07	0.10	0.05	0.03	0.01	(0.02)	(0.02)
EBITDA/Net interest	39.07	-	-	35.63	36.71	32.57	26.54	45.09

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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Bonheur	239,220	0.56%
Huddly	1,188,823	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	732,095	0.70%
Sparebank 1 Nord-Norge	5,012,452	4.99%
Sparebank 1 SMN	2,800,224	2.16%
Sparebank 1 SR-Bank	2,406,375	0.94%
SpareBank 1 Østfold Akerhus	1,237,140	9.99%
SpareBank 1 Østlandet	5,772,206	5.44%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	7,801,795	7.11%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sør-øst-Norge	2,746,539	4.35%

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
Adevinta	0	950
Aker ASA	500	2,288
Aker BP	0	9,713
Aker Horizons	0	170,767
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprila Bank ASA	0	22,675
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,350
Borregaard ASA	0	518
Bouvet	0	980
BW Energy	0	94,381
BW Offshore	0	4,900
Cool Company	0	5,000
DNB	0	33,084
DNO	0	71,391
Edda Wind	0	5,000
Elkem	0	29,520
Elmeria Group ASA	0	37,305
Embracer Group	0	8,600
Equinor	0	1,616
Europaris	0	17,745
Flex LNG	0	695
Frontline	0	8,000
Gaming Innovation Group	0	25,000
Gjensidige Forsikring	519	1,960

Company	Analyst holdings*	Total holdings
Grieg Seafood	0	13,491
Hafslia Ltd.	0	125,220
Huddly	0	1,188,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,118
Kambi Group plc	0	430
Kitron	0	2,314
Komplett ASA	0	21,754
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Lea Bank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	2,742
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	12,305
Norco	0	1,000
Norsk Hydro	0	80,711
Norske Skog	0	83,449
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	290
Orkla	0	8,526
Panoro Energy	0	14,733
Pareto Bank	0	761,886
PetroTal	0	74,000
Pexip Holding	0	732,095
Protector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantafuel	0	23,665
REC Silicon	0	32,539
Sailor	0	3,724
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,300
SignUp Software	0	1,264
Solstad Offshore	0	107,500
Sparebank 1 Nord-Norge	725	6,775
Sparebank 1 SMN	0	9,421
Sparebank 1 SR-Bank	0	8,545
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	3,494
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,004
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,000
Vestas Wind Systems	0	1,235
Vow	0	3,281
Vår Energi	0	82,479
Webstep	0	2,000
Wilh. Wilhelmsen Holding	0	229
Yara	0	16,014
Zaptec	0	6,200
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 16.03.2023).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

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Aker Clean Hydrogen
Aker Offshore Wind
Akershus Energi Varme AS
Alva Industries AS
American Shipping Company
B2Holding AS
Bekk og Strøm AS, SV Vattenkraft AB
Benchmark Holdings
Bioinvent
Bluewater Holding
Borrr Drilling
Broge Petroleum and Gas
BW LPG
Cabonline Group Holding AB
Cadelier
CCS Finansiering AS
CERAFILTEC
Cloudberry Clean Energy
COOL Company
DNO
Dolphin Drilling
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First Camp Group
Floatel International
Hafnia Ltd.
Hafslund Eco
Hospitality Invest
House of Control
HydrogenPro
Ice Group
Idavang AS
Island Green Power Ltd
KMC Properties
Komplett Bank
Kraft Bank
Kron AS
Krusen Smith
Kvittebjørn Energi AS
Magnora
Maha Energy
Memmo Family
Mime Petroleum
Multitude SE
NorAm Drilling
Nordic Unmanned
Norco
Norlandia Health & Care Group
Norse Atlantic
Norске Skog
Northern Ocean
Okea AS
Pandion Energy
Parito Bank
PGS
PHM Group Holding Holding
Polight ASA
Proxima Seafood
Pryme
Qul Pac AB
Qred Holding
Salmon Evolution
Scala Eiendom
Schlatter International B.V
Seacrest Petroleum Bermuda Limited
Shamaran Petroleum
Skandia GreenPower
Standard Supply AS
Tierklinik Hofheim GbR
Tise AS
Trønderenergi AS
Vantage Drilling International
Vestby Logistikk Holding
Viking Venture 27 AS
Viking Venture 28 AS
Waldorf Production Ltd.
Waste Plastic Upcycling

This overview is updated monthly (this overview is for the period 01.03.2022 – 28.02.2023).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations

Recommendation	% distribution
Buv	72%
Hold	24%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buv	91%
Hold	9%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

This overview is updated monthly (last updated 16.03.2023).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDVise Group AB
Azelio AB
Biovia International AB
Boule Diagnostics AB
Cibus Nordic Real Estate AB
Cinis Fertilizer AB
Egetis Therapeutics AB
Hanza AB
Hexicon AB
Linkfire AS
Mentice AB
Media & Games Invest plc
NGE Minerals Ltd
Renewcell AB
Sedana Medical
SignUp Software AB
Xbrane Biopharma AB
VEFAB
Vicare Pharma Holding AB
VNV Global AB

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Implantica
Linkfire
Media & Games Invest plc.
Mentice AB
Sedana Medical
SignUp Software
VEF

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residential
Backaheden Fastighets AB
Bonåsudden Holding AB (publ)
Borglunda Fastighets AB
Bosjö Fastigheter AB
Fleming Properties AB
Hallsell Property Invest AB
Halmstaden Fastighets AB (publ)
Korsängen Fastighets AB (publ)
Krona Public Real Estate AB
Logistri Fastighets AB
Mälarsen AB
One Publicus Fastighets AB
Origa Car AB (publ)
Preservium Property AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 16.03.2023).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy AG
ad pepper media international N.V.
Biotech AG
Biotech AG Pf.d.
Cor estate Capital Holding S.A.
Daldrup & Söhne AG
DEMIRE AG
DF Deutsche Fortrait AG
epigenomics AG
Foris AG
GERRY WEBER International AG
Gesco AG
GFT Technologies SE
Gigaset AG
Heidelberg Pharma AG
INTERSHOP Communications AG
IVU Traffic AG
Kontron AG
Leifheit AG
Logwin AG
manz AG
MAX Automation SE
Merkur Privatbank AG
Meta Wolf AG
MLP SE
MPC Container Ships ASA
Muehlhahn AG
Mutar SE & Co. KGaA
OVB Holding AG
ProCredit Holding AG
Progress-Werk Oberkirch AG
Pryme B.V.
PSI AG
Pyrum Innovations AG
Salmones Camanchaca S.A.
Seven Principles AG
SHOP APOTHEKE EUROPE N.V.
SMT Scharf AG
Surteco AG
Szygy AG
TTL Beteiligungs- und Grundbesitz AG
Uzin Utz SE
VERIANOSSE
Viscom AG
WPU - Waste Plastic Upcycling AS

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

2G Energy AG
BayWa AG
BB Biotech AG
Biotech AG
Biotech AG Pf.d.
CLIQ Digital AG
Daldrup & Söhne AG
Dermapharma Holding SE
Enapter AG
epigenomics AG
Express2on Biotech Holding AB
GERRY WEBER International AG
Gesco AG
GFT Technologies SE
Gigaset AG
Heidelberg Pharma AG
Hypoport SE
INTERSHOP Communications AG
Kontron AG
Leifheit AG
Logwin AG
MAX Automation SE
Merkur Privatbank AG
MLP SE
Mutar SE & Co. KGaA
Mynaric AG
OHB SE
ProCredit Holding AG
Progress-Werk Oberkirch AG
PSI AG
Segfried Holding AG
SMT Scharf AG
Surteco AG
Szygy AG
Viscom AG

This overview is updated monthly (last updated 16.03.2023).