

Acceleration in Q2 underpins recently raised FY guidance

CLIQ Digital reports a marked acceleration in Q2 with revenue especially strong (EUR 64m, +94%) but also EBITDA (EUR 10m, +60%) despite a huge investment in the marketing spend (EUR 30m, +149%). The latter has expanded the membership base by 205k q/q to 1.7m members per end June with CLIQ Digital's focus on a family-orientated proposition proving to be a winner with streaming customers. Recently raised guidance has been confirmed and looks reasonable post cumulative H1 results. We maintain our Buy rating with EUR 72 target price.

Revenue acceleration lead by North America and by driven by multi-content portals

CLIQ's already buoyant development has accelerated further in Q2'22, with revenue growth of 94% to EUR 64.2m (PAsE 54.6m), with strong growth in North America leading the beat (to PAsE) with an increase of 138% to EUR 38.0m, but sales in Europe also recording a beat at EUR 23.4m (+66%), with EUR 2.8m ROW reported. Revenue growth by service was highest in multi-content portal with sales jumping 141% (EUR 56.2m) due to the significant increase in and improvement of the licenced content across nearly all categories growth, whilst single-content portals dropped 21% (EUR 5.7m) and Ad-funded digital marketing services contributed EUR 2.3m.

A significant increase in marketing spend restricts EBITDA growth to "only" 60%

EBITDA in Q2'22 increased by 60% to EUR 10.1m (PAsE 12.9m), with the margin declining to 15.7% (Q2'21: 19.0%). The key point here is the significant increase (+149%) in the marketing spend to EUR 29.6m: PAS had modelled a slowing in spend due to timing issues ahead of the higher advertising volume anticipated with the launch of cliq.de later this year. By contrast, the accelerated investment has expanded the membership base by 205k q/q to 1.7m members per end June (at a time when other streaming services are reporting declining contracts), with CLIQ Digital's focus on a family-orientated proposition proving to be a winner with streaming customers.

The recently increased uplift in full year guidance has been confirmed and looks reasonable in the light of H1 progress

The Lifetime Value of Customer Base (LTVCB calculated by multiplying the number of members by their individual remaining lifetime value) is now EUR 121m (31/03/2022: EUR 104m) and represents the total sales that is expected to be generated by the existing member base. FY guidance is confirmed but looks comfortable after this H1, calling for revenue >EUR 250m and EBITDA >EUR 38m after an investment in marketing spend >EUR 90m. We believe that our existing forecasts are underpinned by these results and confirm our EUR 72 TP and Buy rating.

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Selvaag Bølg	4,311,865	4.60%
Sparebank 1 Nord-Norge	4,421,827	4.40%
Sparebank 1 SMN	2,177,355	1.68%
Sparebank 1 SR-Bank	2,071,099	0.81%
Sparebank 1 Østfold Akerhus	1,232,429	9.95%
SpareBank 1 Østlandet	3,836,463	3.61%
Sparebanken Møre	705,030	1.43%
Sparebanken Sør	433,449	2.77%
Sparebanken Vest	6,861,419	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sørøst-Norge	1,771,308	2.81%

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AF Gruppen	0	1,675
Aker ASA	500	2,694
Aker BP	0	28,796
Aker Carbon Capture	0	4,926
Aker Horizons	0	180,838
Aprilia Bank ASA	0	22,675
ArcticZymes Technologies	0	684
Austevoll Seafood	0	1,898
Avance Gas	0	4,000
Awilco LNG	0	30,000
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	1,240
BW Energy	0	116,561
BW Offshore	0	9,650
Circa Group	0	6,550
Cloudberry Clean Energy	0	100,250
Crayon	0	1,080
Desert Control	0	32,500
DNB	0	49,534
DNO	0	70,258
Elkem	0	95,817
Elmeria Group ASA	0	10,119
ELOP	0	140,000
Equinor	0	2,623
Europris	0	17,708
Flex LNG	0	717
Frontline	0	11,740
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,671

Company	Analyst holdings*	Total holdings
GramCar Carriers	0	3,000
Grieg Seafood	0	5,334
Hafnia Ltd.	0	145,195
Huddly	0	959,514
HydrogenPro	0	36,641
Kitron	0	28,536
Komplett Bank	0	197,800
Kongsberg Gruppen	0	281
KWS	75	75
Lerøy Seafood Group	0	35,021
Meltwater	0	30,700
Mercell	0	24,863
Mowi	0	859
MPC Container Ships	0	15,045
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	10,532
Norco	0	500
Norse Atlantic	0	40,000
Norsk Hydro	0	84,189
Norske Skog	0	104,249
Northern Drilling Ltd.	0	181,419
Odjell Drilling	0	28,581
Okeanis Eco Tankers	0	1,420
Orkla	0	24,336
Panoro Energy	0	28,373
Pareto Bank	0	1,334,731
Pexip Holding	0	310,883
Protector Forsikring	0	15,300
Pryme	0	7,401
Pyrum Innovations	0	100
Quantafuel	0	8,797
REC Silicon	0	31,391
Salmor	0	104
Sandnes Sparebank	0	3,731
Scatec	0	31,009
Seadrill Ltd	0	2,171
Sparebank 1 Nord-Norge	0	4,350
Sparebank 1 SMN	0	18,584
Sparebank 1 SR-Bank	0	17,509
SpareBank 1 Østfold Akerhus	0	1,252
SpareBank 1 Østlandet	0	12,921
Sparebanken Sør	0	16,140
Sparebanken Vest	0	16,538
Stolt-Nielsen	0	2,000
Storbrand	0	7,127
Subsea 7	0	35,132
Telenor	0	9,284
TGS	0	600
Vow	0	10,431
Vow Green Metals	0	19,681
Vår Energi	0	58,585
Wallenius Wilhelmsen	0	2,000
Yara	0	18,660
Zaptec	0	11,610

This overview is updated monthly (last updated 25.07.2022).

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Appendix B

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

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Biomega Group AS	TEMPTON GmbH
Bonheur	Tierklinik Hofheim GbR
Boreal Holding AS	Trønderenergi AS
Broege Petroleum and Gas	Vestby Logistikk Holding
BW LPG	Vår Energi
BW Offshore	Waldorf Production UK Ltd
Cabonline Group Holding AB	Waste Plastic Upcycling
Cavali AS	Wattif EV
Cloudberry Clean Energy	wheel.me
Dampskibsselskabet NORDEN A/S	Xeneta AS
DNO	Ymber AS
Documaster AS	ZTL Payment Solution AS
ELOP	Ørn Software
Enapter AG	
Ensorge Micropower	
Esmailizadeh Holding	
First Camp Group AB	
Flex LNG	
FREYR Battery	
Funkwerk AG	
Global Agrarjes (Fertiberia group)	
Gödar LNG	
GramCarriers	
Green Transition Holding	
Greentood	
Grøntvedt AS	
Hafslund Eco	
Hagal AS	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politikens Forlag	
Kalera	
Kebony	
Kentech Global Pte	
Keppel FELS Limited	
KMC Properties	
Komplett ASA	
Kruse Smith	
Kvitbjørn Varmer	
Lakers Holding AS	
Lerøy Seafood Group	
Lumarine AS	
Mathesabostadsbolaget AB	
Marcell	
Mime Petroleum	
Modex AS	
Multitude SE	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Nordic Hallbut	
Noreco	
Norwegian Block Exchange	
Odjell Oceanwind	
Okea AS	
Otello Corporation	
Pandion Energy	
Pareto Bank	
PetroNor E&P	
PHM Group	
Ping Petroleum UK Limited	
polight	
Prinofa AS	
Protector Forsikring	
Prøyme	
Pyrum Innovations	
Qred Holding	
Quantafuel	
Saga Robotics	

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Distribution of recommendations	
Recommendation	% distribution
Buy	78%
Hold	21%
Sell	1%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
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Sell	0%

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Appendix F

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Enapter	Mer kur Bank	Segl ried Holding AG
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