

Buy EUR 54.00 (EUR 52.00) Price EUR 28.10 Upside 92.2 %	Value Indicators: EUR DCF: 53.83	Warburg ESG Risk Score: 2.6 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.8 Market Liquidity Score: 1.0	Description: Direct marketer of streaming entertainment services
	Market Snapshot: EUR m Market cap: 173.9 No. of shares (m): 6.2 EV: 170.4 Freefloat MC: 154.8 Ø Trad. Vol. (30d): 596.54 th	Shareholders: Freefloat 89.0 % Management 11.0 %	Key Figures (WRe): 2021e Beta: 1.3 Price / Book: 2.8 x Equity Ratio: 74 %

After the US success, Europe is next

Stated Figures Q3/2021:							
in EUR m	Q3/21	Q3/21e	Q3/20	yoy	9M/21	9M/20	yoy
Sales	40.0	38.0	29.7	34.7%	103.2	76.8	34.3%
EBITDA	7.4	6.9	4.5	63.5%	19.0	10.9	74.7%
<i>margin</i>	<i>18.5%</i>	<i>18.2%</i>	<i>15.3%</i>		<i>18.4%</i>	<i>14.2%</i>	
EBIT	7.0	6.5	4.3	62.5%	18.1	10.3	76.5%
<i>margin</i>	<i>17.5%</i>	<i>17.1%</i>	<i>14.5%</i>		<i>17.5%</i>	<i>13.4%</i>	

Comment on Figures:

- Cliq Digital AG today (02.11.21) announced the figures for the third quarter and the first nine months of 2021.
- These exceeded expectations owing to the promising progress of direct media buying which has started in Europe in addition to more effective marketing.

One of the most striking key figures in the report presented by Cliq Digital today is sales growth in Europe. At 39% in the third quarter, this was ahead of the 35% sales growth for the group as a whole (Europe's share of total sales is now 41% or EUR 16.4m). This growth in Europe from the overall group in connection with the introduction of the company's own direct media buying in Europe raises hopes of a repetition of the US success story. Direct media purchasing in the USA in the previous year had already begun to ensure the company's considerable growth. If this succeeds again in Europe, even the current forecasts (WRe) could turn out to be too conservative.

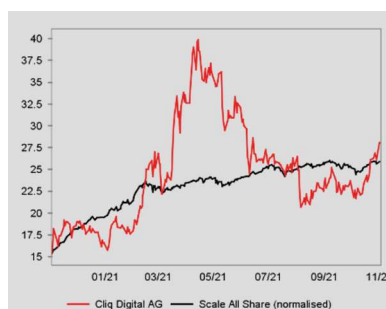
Overall marketing expenses increased significantly (+33% to EUR 34.8m). The key figure, the Cliq-factor (customer sales compared to customer acquisition costs) was kept relatively stable at 1.61 (1.65). This too is an indirect reflection of the success in Europe. If the systematic shift from affiliate partners to direct media buying remained unchanged, such success would not have been possible with such a significant increase in marketing expenses.

The figures presented underline the investment case again. Against the background of raised forecasts and an increased price target (EUR 52 to EUR 54), the share continues to be rated Buy.

Changes in Estimates:						
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -
Sales	143.0	2.1 %	158.7	2.1 %	176.2	2.1 %
EBITDA	23.6	10.8 %	27.0	9.3 %	30.8	6.2 %
EBIT	22.5	11.2 %	25.7	9.7 %	29.4	6.4 %
EPS	2.42	8.3 %	2.84	6.0 %	3.28	3.7 %

Comment on Changes:

- The figures presented provide the basis for the increase in forecasts.
- At the same time, the steady upward trend of the last few quarters and the "proven" success of direct media buying in the US provides good visibility.

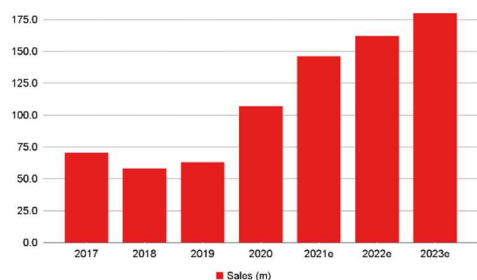


Rel. Performance vs Scale All	
1 month:	19.1 %
6 months:	-29.7 %
Year to date:	36.9 %
Trailing 12 months:	11.6 %

Company events:	

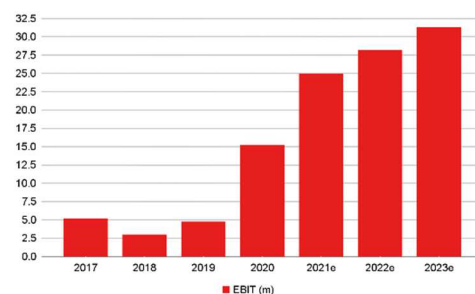
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	18.9 %	70.5	58.2	63.1	107.0	146.0	162.1	179.9
Change Sales yoy	8.0 %	-17.5 %	8.5 %	69.4 %	36.5 %	11.0 %	11.0 %	11.0 %
EBITDA	27.1 %	26.1	3.9	5.7	16.0	26.1	29.5	32.7
<i>Margin</i>	37.1 %	6.6 %	9.1 %	14.9 %	17.9 %	18.2 %	18.2 %	18.2 %
EBIT	27.2 %	5.2	3.0	4.8	15.2	25.0	28.2	31.3
<i>Margin</i>	7.3 %	5.1 %	7.6 %	14.2 %	17.1 %	17.4 %	17.4 %	17.4 %
Net income	46.3 %	3.3	2.2	2.2	7.2	17.3	19.9	22.4
EPS	43.1 %	0.53	0.35	0.35	1.16	2.62	3.01	3.40
EPS adj.	43.1 %	0.53	0.35	0.35	1.16	2.62	3.01	3.40
DPS	44.9 %	0.00	0.00	0.28	0.46	1.10	1.30	1.40
Dividend Yield	n.a.	n.a.	11.3 %	5.0 %	3.9 %	4.6 %	5.0 %	5.0 %
FCFPS	1.13	0.53	0.50	2.28	1.21	2.90	3.27	3.27
FCF / Market cap	15.2 %	10.5 %	20.1 %	24.8 %	4.3 %	10.3 %	11.6 %	11.6 %
EV / Sales	0.7 x	0.7 x	0.4 x	0.5 x	1.2 x	1.0 x	0.9 x	0.9 x
EV / EBITDA	2.0 x	10.1 x	4.5 x	3.7 x	7.0 x	5.8 x	4.8 x	4.8 x
EV / EBIT	10.0 x	13.0 x	5.4 x	3.8 x	7.3 x	6.0 x	5.0 x	5.0 x
P / E	14.1 x	14.3 x	7.1 x	7.9 x	10.7 x	9.3 x	8.3 x	8.3 x
P / E adj.	14.1 x	14.3 x	7.1 x	7.9 x	10.7 x	9.3 x	8.3 x	8.3 x
FCF Potential Yield	13.1 %	7.5 %	21.0 %	19.3 %	7.0 %	12.2 %	14.6 %	14.6 %
Net Debt	5.5	7.9	9.8	1.6	-3.5	-15.4	-28.4	-28.4
ROE	7.3 %	4.6 %	4.8 %	15.0 %	29.7 %	27.8 %	26.5 %	26.5 %
ROCE (NOPAT)	7.3 %	4.9 %	8.6 %	19.4 %	29.8 %	30.8 %	33.7 %	33.7 %
Guidance:	Revenues EUR 145m, EBITDA 26m							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

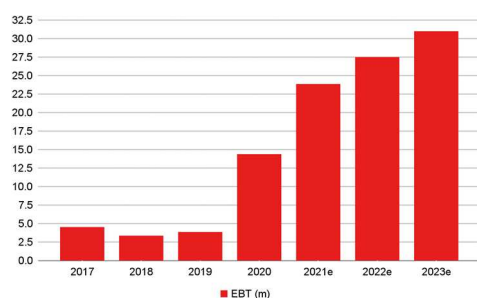
Company Background

- 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, music, games, e-books/audio-books, sports) to consumers worldwide

Competitive Quality

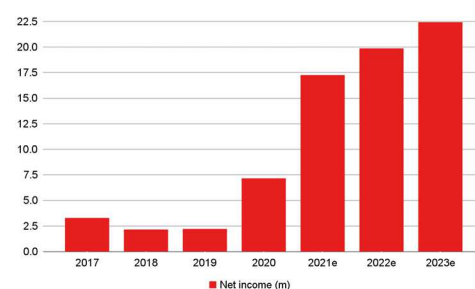
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	146.0	162.1	179.9	199.7	219.6	239.4	249.0	256.5	264.1	272.1	280.2	288.6	297.3	-1.0 %
Sales change	36.5 %	11.0 %	11.0 %	11.0 %	10.0 %	9.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
EBIT	25.0	28.2	31.3	33.9	37.3	40.7	42.3	43.6	44.9	46.3	47.6	49.1	50.5	17.0 %
EBIT-margin	17.1 %	17.4 %	17.4 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	
Tax rate (EBT)	26.0 %	27.0 %	27.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	36.4
NOPAT	18.5	20.6	22.8	24.4	26.9	29.3	30.5	31.4	32.3	33.3	34.3	35.3	36.4	
Depreciation	1.2	1.3	1.4	1.6	1.8	1.9	2.0	2.1	2.1	2.2	2.2	2.3	2.4	0.8 %
in % of Sales	0.8 %	0.8 %	0.8 %	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	0.3
Change in Liquidity from														
- Working Capital	3.2	0.7	0.8	-4.8	0.3	-0.1	0.3	0.2	0.2	0.2	0.2	0.3	0.3	2.4
- Capex	7.2	1.4	1.5	1.6	1.8	1.9	2.0	2.1	2.1	2.2	2.2	2.3	2.4	
Capex in % of Sales	5.0 %	0.8 %	0.8 %	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)	9.2	19.8	22.0	29.3	26.6	29.4	30.2	31.2	32.1	33.1	34.1	35.1	36.1	37
PV of FCF	9.1	18.1	18.5	22.6	19.0	19.3	18.2	17.3	16.4	15.6	14.8	14.0	13.3	
share of PVs	12.80 %			47.64 %										39.56 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	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	8.65 %	Beta	1.30

Valuation (m)

Present values 2033e	216		
Terminal Value	142		
Financial liabilities	7		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	5	No. of shares (m)	6.6
Equity Value	355	Value per share (EUR)	53.83

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
1.48	9.6 %	46.93	47.30	47.68	48.08	48.49	48.93	49.39	1.48	9.6 %	43.70	45.16	46.62	48.08	49.54	50.99	52.45
1.39	9.2 %	49.48	49.90	50.34	50.81	51.29	51.81	52.34	1.39	9.2 %	46.19	47.73	49.27	50.81	52.35	53.89	55.42
1.35	8.9 %	50.85	51.30	51.78	52.28	52.81	53.36	53.95	1.35	8.9 %	47.53	49.11	50.70	52.28	53.86	55.45	57.03
1.30	8.7 %	52.29	52.78	53.29	53.83	54.40	55.01	55.64	1.30	8.7 %	48.95	50.58	52.20	53.83	55.46	57.09	58.72
1.25	8.4 %	53.80	54.33	54.89	55.47	56.09	56.75	57.44	1.25	8.4 %	50.44	52.12	53.80	55.47	57.15	58.83	60.51
1.21	8.1 %	55.40	55.97	56.57	57.21	57.88	58.59	59.34	1.21	8.1 %	52.02	53.75	55.48	57.21	58.94	60.67	62.40
1.12	7.7 %	58.86	59.53	60.24	61.00	61.79	62.64	63.54	1.12	7.7 %	55.47	57.31	59.15	61.00	62.84	64.68	66.52

- 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	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	1.0 x	0.7 x	0.4 x	1.1 x	2.8 x	2.4 x	2.0 x
Book value per share ex intangibles	-0.96	-0.28	-0.72	0.27	1.53	3.44	5.54
EV / Sales	0.7 x	0.7 x	0.4 x	0.5 x	1.2 x	1.0 x	0.9 x
EV / EBITDA	2.0 x	10.1 x	4.5 x	3.7 x	7.0 x	5.8 x	4.8 x
EV / EBIT	10.0 x	13.0 x	5.4 x	3.8 x	7.3 x	6.0 x	5.0 x
EV / EBIT adj.*	10.0 x	13.0 x	5.4 x	3.8 x	7.3 x	6.0 x	5.0 x
P / FCF	6.6 x	9.5 x	5.0 x	4.0 x	23.2 x	9.7 x	8.6 x
P / E	14.1 x	14.3 x	7.1 x	7.9 x	10.7 x	9.3 x	8.3 x
P / E adj.*	14.1 x	14.3 x	7.1 x	7.9 x	10.7 x	9.3 x	8.3 x
Dividend Yield	n.a.	n.a.	11.3 %	5.0 %	3.9 %	4.6 %	5.0 %
FCF Potential Yield (on market EV)	13.1 %	7.5 %	21.0 %	19.3 %	7.0 %	12.2 %	14.6 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	70.5	58.2	63.1	107.0	146.0	162.1	179.9
Change Sales yoy	8.0 %	-17.5 %	8.5 %	69.4 %	36.5 %	11.0 %	11.0 %
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	70.5	58.2	63.1	107.0	146.0	162.1	179.9
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	8.8	8.4	8.5	13.7	17.5	19.0	21.0
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	35.6	45.9	48.9	77.3	102.3	113.6	126.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	26.1	3.9	5.7	16.0	26.1	29.5	32.7
Margin	37.1 %	6.6 %	9.1 %	14.9 %	17.9 %	18.2 %	18.2 %
Depreciation of fixed assets	0.2	0.1	0.1	0.1	0.1	0.2	0.2
EBITA	26.0	3.7	5.6	15.9	26.0	29.3	32.6
Amortisation of intangible assets	20.8	0.7	0.8	0.6	1.0	1.1	1.3
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	5.2	3.0	4.8	15.2	25.0	28.2	31.3
Margin	7.3 %	5.1 %	7.6 %	14.2 %	17.1 %	17.4 %	17.4 %
EBIT adj.	5.2	3.0	4.8	15.2	25.0	28.2	31.3
Interest income	0.1	0.8	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	0.4	0.9	0.8	1.1	0.7	0.3
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	4.5	3.4	3.9	14.4	23.9	27.5	31.0
Margin	6.4 %	5.8 %	6.1 %	13.4 %	16.3 %	17.0 %	17.2 %
Total taxes	1.2	0.4	0.0	4.0	6.2	7.4	8.4
Net income from continuing operations	3.4	3.0	3.9	10.4	17.7	20.1	22.6
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	3.4	3.0	3.9	10.4	17.7	20.1	22.6
Minority interest	0.1	0.8	1.7	3.3	0.4	0.2	0.2
Net income	3.3	2.2	2.2	7.2	17.3	19.9	22.4
Margin	4.7 %	3.7 %	3.5 %	6.7 %	11.8 %	12.3 %	12.5 %
Number of shares, average	6.2	6.2	6.4	6.2	6.6	6.6	6.6
EPS	0.53	0.35	0.35	1.16	2.62	3.01	3.40
EPS adj.	0.53	0.35	0.35	1.16	2.62	3.01	3.40

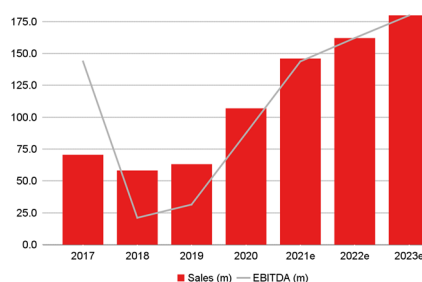
*Adjustments made for:

Guidance: Revenues EUR 145m, EBITDA 26m

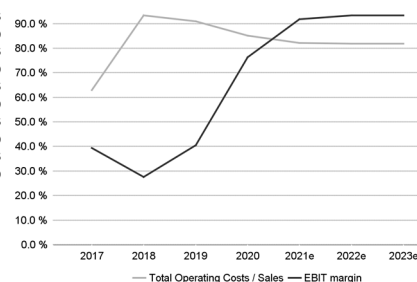
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	62.9 %	93.4 %	90.9 %	85.1 %	82.1 %	81.8 %	81.8 %
Operating Leverage	1.9 x	2.4 x	7.1 x	3.2 x	1.8 x	1.2 x	1.0 x
EBITDA / Interest expenses	36.3 x	8.9 x	6.3 x	19.3 x	23.8 x	42.1 x	109.1 x
Tax rate (EBT)	25.5 %	10.9 %	-0.7 %	27.5 %	26.0 %	27.0 %	27.0 %
Dividend Payout Ratio	0.0 %	0.0 %	46.0 %	27.3 %	41.1 %	42.7 %	40.8 %
Sales per Employee	671,690	619,223	671,660	1,018,600	1,327,273	1,246,615	1,383,743

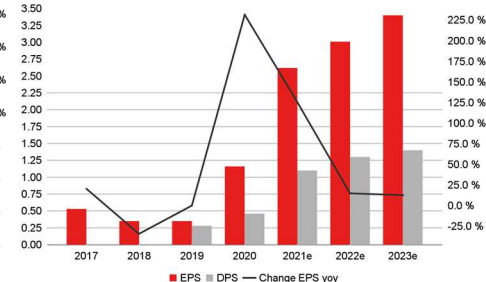
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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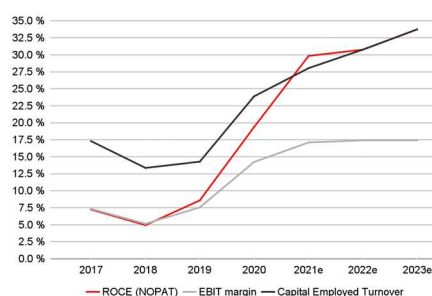
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	52.6	48.8	49.3	49.1	55.1	55.1	55.1
thereof other intangible assets	5.0	0.7	1.0	1.1	7.1	7.1	7.1
thereof Goodwill	47.3	47.9	48.1	47.8	47.8	47.8	47.8
Property, plant and equipment	0.3	1.3	0.7	2.2	2.3	2.3	2.4
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	52.8	50.1	50.0	51.3	57.4	57.5	57.5
Inventories	0.0	0.0	0.0	0.0	0.3	0.3	0.4
Accounts receivable	5.1	6.5	8.2	9.1	14.0	15.1	16.3
Liquid assets	0.2	1.3	1.3	4.9	10.8	22.7	35.7
Other short-term assets	7.9	7.8	8.5	11.7	11.7	11.7	11.7
Current assets	13.2	15.7	18.1	25.7	36.8	49.8	64.1
Total Assets	66.1	65.7	68.1	77.0	94.2	107.2	121.6
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	-6.4	-5.8	-8.1	-2.8	11.6	24.2	38.1
Other equity components	0.0	0.0	0.0	0.8	0.8	0.8	0.8
Shareholders' equity	46.5	47.0	44.7	50.8	65.2	77.8	91.7
Minority interest	0.1	0.8	2.0	4.8	4.8	4.8	4.8
Total equity	46.6	47.8	46.7	55.7	70.1	82.7	96.5
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)	5.7	9.2	11.1	6.5	7.3	7.3	7.3
Short-term financial liabilities	5.7	8.1	9.9	0.4	5.0	5.0	5.0
Accounts payable	2.1	2.3	2.3	2.0	4.0	4.4	4.9
Other liabilities	11.7	6.5	7.9	12.8	12.8	12.8	12.8
Liabilities	19.5	17.9	21.3	21.3	24.1	24.5	25.0
Total liabilities and shareholders' equity	66.1	65.7	68.1	77.0	94.2	107.2	121.6

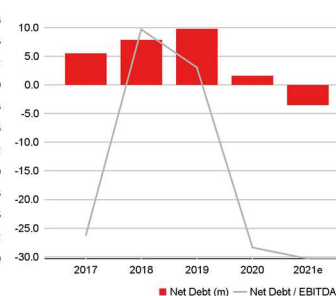
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	21.4 x	10.5 x	9.5 x	11.5 x	11.6 x	12.2 x	12.7 x
Capital Employed Turnover	1.4 x	1.0 x	1.1 x	1.9 x	2.2 x	2.4 x	2.6 x
ROA	6.2 %	4.3 %	4.4 %	13.9 %	30.1 %	34.6 %	39.0 %
Return on Capital							
ROCE (NOPAT)	7.3 %	4.9 %	8.6 %	19.4 %	29.8 %	30.8 %	33.7 %
ROE	7.3 %	4.6 %	4.8 %	15.0 %	29.7 %	27.8 %	26.5 %
Adj. ROE	7.3 %	4.6 %	4.8 %	15.0 %	29.7 %	27.8 %	26.5 %
Balance sheet quality							
Net Debt	5.5	7.9	9.8	1.6	-3.5	-15.4	-28.4
Net Financial Debt	5.5	7.9	9.8	1.6	-3.5	-15.4	-28.4
Net Gearing	11.8 %	16.5 %	21.0 %	2.9 %	-5.0 %	-18.6 %	-29.4 %
Net Fin. Debt / EBITDA	21.1 %	204.0 %	170.3 %	10.0 %	n.a.	n.a.	n.a.
Book Value / Share	7.3	7.4	7.0	8.2	9.9	11.8	13.9
Book value per share ex intangibles	-1.0	-0.3	-0.7	0.3	1.5	3.4	5.5

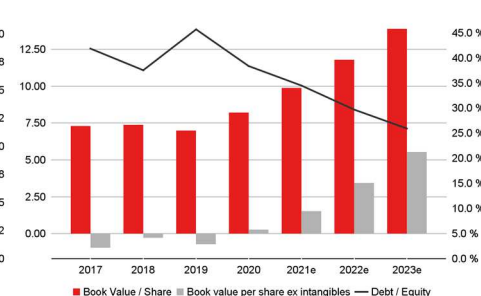
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

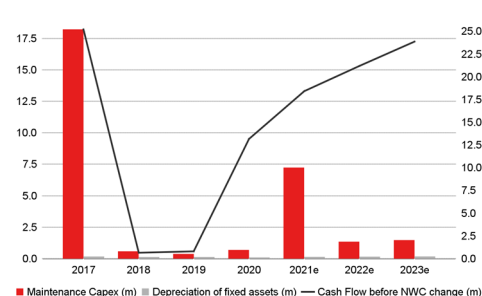
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	3.4	3.0	3.0	7.2	17.3	19.9	22.4
Depreciation of fixed assets	0.2	0.1	0.1	0.1	0.1	0.2	0.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	20.8	0.7	0.8	0.6	1.0	1.1	1.3
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.9	-3.2	-3.2	5.2	0.0	0.0	0.0
Cash Flow before NWC change	25.2	0.6	0.8	13.2	18.4	21.2	23.9
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.3	0.0	-0.1
Increase / decrease in accounts receivable	0.0	-1.4	-1.7	1.6	-4.9	-1.1	-1.2
Increase / decrease in accounts payable	-2.1	0.1	0.0	0.0	2.0	0.4	0.5
Increase / decrease in other working capital positions	2.0	4.5	4.5	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.0	3.2	2.8	1.6	-3.2	-0.7	-0.8
Net cash provided by operating activities [1]	25.2	3.8	3.6	14.8	15.2	20.5	23.1
Investments in intangible assets	-18.1	-0.5	-0.4	-0.5	-7.0	-1.1	-1.3
Investments in property, plant and equipment	-0.1	0.0	0.0	-0.2	-0.2	-0.2	-0.2
Payments for acquisitions	-1.7	-0.9	-0.9	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	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-20.0	-1.5	-1.3	-0.7	-7.2	-1.4	-1.5
Change in financial liabilities	-0.1	-3.2	-3.2	-1.5	0.8	0.0	0.0
Dividends paid	0.0	0.0	0.0	-2.1	-2.8	-7.3	-8.6
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	-0.5	-0.5	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-0.1	-3.6	-3.6	-3.6	-2.1	-7.3	-8.6
Change in liquid funds [1]+[2]+[3]	5.1	-1.2	-1.3	10.5	5.9	11.9	13.0
Effects of exchange-rate changes on cash	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	5.1	-1.1	-9.6	0.9	10.8	22.7	35.7

Financial Ratios

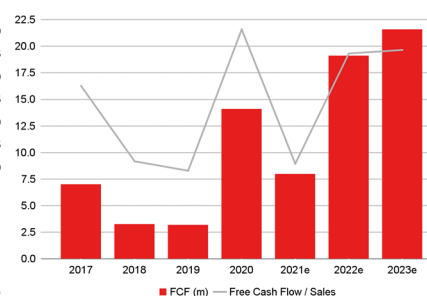
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	7.0	3.3	3.2	14.1	8.0	19.1	21.6
Free Cash Flow / Sales	9.9 %	5.6 %	5.0 %	13.2 %	5.5 %	11.8 %	12.0 %
Free Cash Flow Potential	6.8	2.9	5.4	11.3	12.7	20.7	22.9
Free Cash Flow / Net Profit	213.3 %	151.2 %	144.1 %	197.0 %	46.2 %	96.2 %	96.3 %
Interest Received / Avg. Cash	72.7 %	108.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	8.8 %	5.8 %	8.9 %	9.4 %	15.9 %	9.6 %	4.1 %
Management of Funds							
Investment ratio	25.8 %	1.0 %	0.6 %	0.7 %	5.0 %	0.8 %	0.8 %
Maint. Capex / Sales	25.8 %	1.0 %	0.6 %	0.7 %	5.0 %	0.8 %	0.8 %
Capex / Dep	86.8 %	67.3 %	38.4 %	93.6 %	619.7 %	104.2 %	102.5 %
Avg. Working Capital / Sales	2.8 %	6.2 %	8.1 %	6.1 %	6.0 %	6.6 %	6.3 %
Trade Debtors / Trade Creditors	241.2 %	286.8 %	361.2 %	455.6 %	350.0 %	343.2 %	332.7 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	0.0 x	0.0 x	0.0 x
Receivables collection period (days)	27	41	47	31	35	34	33
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

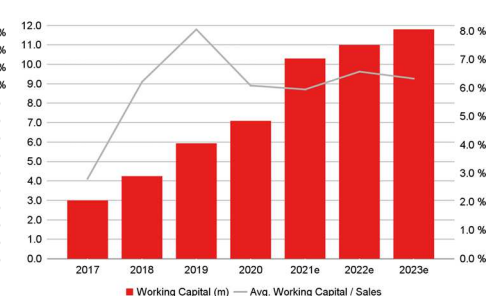
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Cliq Digital	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0HHJR3.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-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	145	68
Hold	61	29
Sell	6	3
Rating suspended	2	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	46	78
Hold	11	19
Sell	0	0
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 02.11.2021



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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