

CLIQ Digital markedly increases guidance with corporate update

Together with its Corporate Strategy Update, CLIQ Digital has markedly increased FY-22 guidance for expected revenues (>EUR 250m, +67% yoy), marketing spend (>EUR 90m, +65%), paying members (>2m, +54%) and EBITDA (>EUR 38m, +40%). Each of these KPIs are 13-17% above Pareto and consensus and will support raised forecasts. We will review these targets and comment more fully in a further update, but we remain confident on CLIQ's prospects with a Buy rating (current TP EUR 72).

In-depth analysis of German preferences identifies potential market of 28m paying members

In an update on strategic positioning, CEO Luc Voncken provided viewers with a brief profile on CLIQ Digital's current fields of operations and strategic outlook, confirming the EUR 500m group revenue target for 2025 (implying 35% CAGR from 2021, predominantly organic). He then gave key points from an in-depth review of the perceived potential for streaming services within the DACH market: for example, 82% of Germans are not prepared to pay more than EUR 15 per month for such services, whilst 78% would accept advertising in order to view their preferred content.

CLIQ.de multi-content platform to be launched 1 September with tailored content for the German consumer

In an update on product offer, Managing Director George Ursateanu reviewed some of the group's single product platforms, like Scream-Stream specialising on horror movies, the gaming possibilities on Blacknut, or the audiobook range available on Hörbie. He then gave more insight into what will be provided when the group launches a new streaming brand **CLIQ.de** in Germany from 1 September. Like the group's existing multi-platform service, five categories (movies & series, music, sports, audiobooks and games) will be bundled into one affordable solution, probably with a EUR 14.99 monthly fee but with a EUR 6.99 introductory offer.

Despite the difficult world economic climate, current year guidance increased markedly

In an update on current trading, Board Member Ben Bos indicated that business remained strong in all regions and the group has thus raised FY-22 guidance, based on the prevailing market environment. Revenues are now projected to exceed EUR 250m (previous guidance >210m), representing 67% yoy growth with EBITDA above EUR 38m (prev. >33m) which would be growth of 40% and represent a 15.2% margin. By raising the marketing spend guidance to EUR 90m (prev. 70m), the projected paid membership base is now expected to above 2m by the year end (prev. 1.7-1.8m) and thus increasing the LVCB and the likely growth planned for next year. We will review these targets and comment more fully in a further update.

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Selvaag Bolig	4,314,865	4.60%
Sparebank 1Nord-Norge	4,421,827	4.40%
Sparebank 1SMN	2,175,755	1.68%
Sparebank 1SR-Bank	2,071,099	0.82%
SpareBank 1Østfold Akershus	1,232,429	9.95%
SpareBank 1Østlandet	3,834,663	3.62%
Sparebanken Møre	730,030	1.48%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,344	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1Sørøst-Norge	1,771,308	2.82%

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Company	Analyst holdings*	Total holdings
AF Gruppen	0	1825
Aker ASA	500	2,694
Aker BP	0	28,451
Aker Carbon Capture	0	4,926
Aker Clean Hydrogen	0	140,540
Aker Horizons	0	125,848
Aker Offshore Wind	0	165,118
Aprila Bank ASA	0	22,675
ArcticZymes Technologies	0	684
Avance Gas	0	4,000
B2Holding AS	0	10,940
Belships	0	2,200
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	940
BW Energy	0	112,160
BW Offshore	0	17,976
Circa Group	0	6,550
Cloudberry Clean Energy	0	101,750
Crayon	0	1080
Desert Control	0	32,000
DNB	0	50,245
DNO	0	70,258
Elkem	0	76,717
Elmera Group ASA	0	30,503
ELOP	0	140,000
Equinor	0	2,623
Europris	0	17,708
Flex LNG	0	717
Frontline	0	11,465

Company	Analyst holdings*	Total holdings
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,846
Gram Car Carriers	0	3,000
Grieg Seafood	0	8,889
Hafnia Ltd.	0	98,030
Huddly	0	1,007,173
HydrogenPro	0	38,966
Kitron	0	24,336
Komplett Bank	0	209,400
Kongsberg Gruppen	0	281
KWS	75	75
Lea bank	0	31,499
Lerøy Seafood Group	0	39,363
Meltwater	0	30,700
Mercell	0	24,863
Mowl	0	399
MPC Container Ships	0	31,345
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	9,835
Noreco	0	590
Norse Atlantic	0	40,000
Norsk Hydro	0	84,189
Norske Skog	0	107,799
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Norwegian Air Shuttle	0	5,412
Odyssey Drilling	0	28,581
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Panoro Energy	0	28,373
Pareto Bank	0	1,336,414
Pexip Holding	0	176,383
PGS	0	11,676
Protector Forsikring	0	15,300
Pryme	0	5,000
Pyrum Innovations	0	100
Quantafuel	0	8,797
REC Silicon	0	30,641
Salmar	0	2,604
Sandnes Sparebank	0	4,013
SATS ASA	0	35,810
Scatec	0	31,074
Seadrill Ltd	0	2,171
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Sparebank 1SMN	0	16,984
Sparebank 1SR-Bank	0	17,509
SpareBank 1Østfold Akershus	0	1,252
SpareBank 1Østlandet	0	11,121
Sparebanken Sør	0	16,435
Sparebanken Vest	0	17,463
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	18,17
Storebrand	0	39,652
Subsea 7	0	27,187
Telenor	0	12,784
TGS	0	600
Vow	0	9,331
Vow Green Metals	0	19,681
Vår Energi	0	87,172
Wallenius Wilhelmsen	0	2,000
XXL	0	20,523
Yara	0	18,647
Zaptec	0	15,610

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Appendix B

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Barramundi Group Pte. Ltd.	Swedencare
Biomega Group AS	TEMPTON GmbH
Bonheur	Tierklinik Hofheim GbR
Boreal Holding AS	Trønderenergi AS
Broegge Petroleum and Gas	Vestby Logistikk Holding
BW LPG	Vår Energi
BW Offshore	Waldorf Production UK Ltd
Cabonline Group Holding AB	Waste Plastic Upcycling
Caval 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	
Ensure Micropower	
Esmailzadeh Holding	
First Camp Group AB	
Flex LNG	
FREYR Battery	
Funkwerk AG	
Global Agrajes (Fertilberia group)	
Golar LNG	
Gram Car Carriers	
Green Transition Holding	
Greenfood	
Grantvedt AS	
Hafslund Eco	
Hagal AS	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politikens Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
KMC Properties	
Komplett ASA	
Kruse Smith	
Kvitbjørn Varne	
Lakers Holding AS	
Lerøy Seafood Group	
Lumaine AS	
Mathesa Bostadsbolaget AB	
Mercell	
Mime Petroleum	
Modex AS	
Multitude SE	
Navios Maritime Aquisitions	
Navios Maritime Holdings	
Nordic Halibut	
Noreco	
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Okea AS	
Otello Corporation	
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Ping Petroleum UK Limited	
poLight	
Pronofa AS	
Protector Forsikring	
Pryme	
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Qred Holding	
Quantafuel	
Saga Robotics	

This overview is updated monthly (this overview is for the period 31.05.2021 – 31.05.2022).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	78%
Hold	21%
Sell	1%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
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Hold	11%
Sell	0%

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