

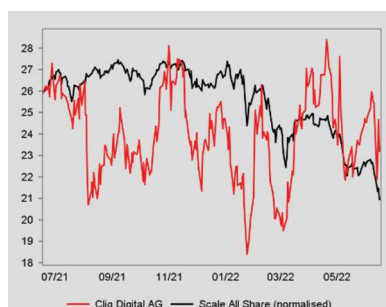
Buy EUR 72.00 (EUR 65.00) Price EUR 23.20 Upside 210.3 %	Value Indicators: EUR DCF: 72.33	Warburg ESG Risk Score: 2.6 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.8 Market Liquidity Score: 1.0	Description: Direct marketer of streaming entertainment services
	Market Snapshot: EUR m Market cap: 143.6 No. of shares (m): 6.2 EV: 136.5 Freefloat MC: 127.8 Ø Trad. Vol. (30d): 311.88 th	Shareholders: Freefloat 89.00 % Management 11.00 %	Key Figures (WRe): 2022e Beta: 1.3 Price / Book: 2.0 x Equity Ratio: 69 %

Estimates up; Strategy improved

Cliq Digital AG provided an update on its strategy and financial guidance on Wednesday (15.06.22), the core of which was the announcement of a new strategy for the company's own portal "cliq.de". Based on a new brand image and a new price model (EUR 6.99 instead of EUR 14.99 per month), the product, which was previously only active "on a certain test basis", will be launched on a broad basis from September. What is striking about this product is that Cliq is the first market participant to cover the entire range of possible content categories in a monthly flat rate (movies/series, music, games, e-books/audio-books, sports). The start will initially take place in Germany only, since this market has been classified as particularly price-sensitive ("discounter mentality"). The market launch was also deliberately timed, as inflationary tendencies may also mean that customers are willing to switch existing content providers simply to save money. Technologically, the product is based on the company's existing competence in the areas of content warehouse, payment methods and performance marketing. Brand marketing in Germany will focus on the discount character of the product compared to well-known providers. While by far the largest part of Cliq's current sales is generated by performance marketing and targets comparatively short customer lifetimes (typically only a few months), the new portal can also create long-lasting customer relationships, which will complement and enhance the current business model and is, in principle, comparable to Netflix etc.

The second aspect of the update was a guidance increase for the current year, which can only be attributed to very a small extent to the new product (starting September). Essentially, higher sales result from increased marketing costs (spend in Cliq's typical highly predictable campaigns). Higher incremental marketing costs also explain the more significant increase in sales than in earnings. Despite the difficult world economic climate, Cliq Digital AG now expects to generate revenue in excess of EUR 250m (previously: more than EUR 210m, WRe old: 215m), representing a growth rate of at least 67% compared to 2021. EBITDA is expected to be above EUR 38m (previously: more than EUR 33m, WRe old: 34.4m) representing at least 40% growth compared to the prior year. The WRe forecasts are increased accordingly (see table below). The cliq.de product (EUR 6.99 per month) has not yet been explicitly incorporated into the model. Considering the completely new approach of the product, the model-based assessment can only take place when the first user numbers are published (and then extrapolated). If Cliq positions itself in this segment in the long term, a reassessment of the entire company with reference to renowned content providers can take place (higher multiples). The share is still rated Buy with an increased PT of EUR 72 (65) and continues to show exceptional upside.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	215.0	18.6 %	247.2	18.6 %	284.3	18.6 %	■ Based on presumably higher marketing costs, the estimate (WRe) for the current year can be increased again.
EBITDA	34.4	11.2 %	41.5	9.4 %	47.8	9.4 %	■ An explicit modelling of the new business approach (EUR 6.99/cliq.de starting September) is not included here.
EBIT	32.7	10.8 %	39.6	9.0 %	45.5	9.0 %	
EPS	3.52	11.4 %	4.33	9.2 %	4.99	9.2 %	

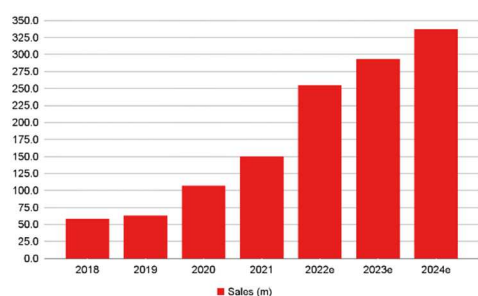


Rel. Performance vs Scale All	
1 month:	6.4 %
6 months:	14.6 %
Year to date:	15.5 %
Trailing 12 months:	5.9 %

Company events:	
02.08.22	Q2
03.11.22	Q3

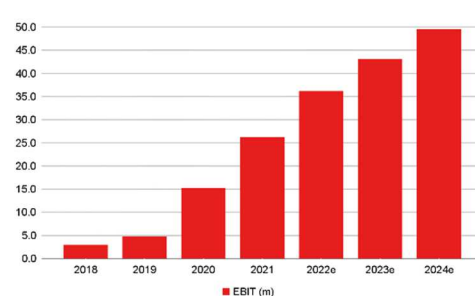
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	31.0 %	58.2	63.1	107.0	150.0	255.0	293.3	337.2
Change Sales yoy		-17.5 %	8.5 %	69.4 %	40.2 %	70.0 %	15.0 %	15.0 %
EBITDA	24.3 %	3.9	5.7	16.0	27.2	38.3	45.5	52.3
Margin		6.6 %	9.1 %	14.9 %	18.1 %	15.0 %	15.5 %	15.5 %
EBIT	23.6 %	3.0	4.8	15.2	26.3	36.2	43.1	49.6
Margin		5.1 %	7.6 %	14.2 %	17.5 %	14.2 %	14.7 %	14.7 %
Net income	26.1 %	2.2	2.2	7.2	17.8	25.7	31.0	35.8
EPS	26.2 %	0.35	0.35	1.16	2.71	3.92	4.73	5.45
EPS adj.	26.2 %	0.35	0.35	1.16	2.71	3.92	4.73	5.45
DPS	27.9 %	0.00	0.28	0.46	1.10	1.60	2.00	2.30
Dividend Yield		n.a.	11.3 %	5.0 %	4.3 %	6.9 %	8.6 %	9.9 %
FCFPS		0.53	0.50	2.28	2.64	2.76	3.65	4.20
FCF / Market cap		10.5 %	20.1 %	24.8 %	10.2 %	11.9 %	15.7 %	18.1 %
EV / Sales		0.7 x	0.4 x	0.5 x	1.2 x	0.6 x	0.4 x	0.3 x
EV / EBITDA		10.1 x	4.5 x	3.7 x	6.4 x	3.8 x	2.9 x	2.2 x
EV / EBIT		13.0 x	5.4 x	3.8 x	6.6 x	4.0 x	3.1 x	2.4 x
P / E		14.3 x	7.1 x	7.9 x	9.5 x	5.9 x	4.9 x	4.3 x
P / E adj.		14.3 x	7.1 x	7.9 x	9.5 x	5.9 x	4.9 x	4.3 x
FCF Potential Yield		7.5 %	21.0 %	19.3 %	9.6 %	17.0 %	22.7 %	29.8 %
Net Debt		7.9	9.8	1.6	3.9	-7.0	-20.5	-35.0
ROE		4.6 %	4.8 %	15.0 %	32.3 %	37.4 %	35.2 %	32.5 %
ROCE (NOPAT)		4.9 %	8.6 %	19.4 %	31.3 %	39.3 %	42.2 %	44.0 %
Guidance:		2022 Revenues EUR 250m+, EBITDA 38m+						

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

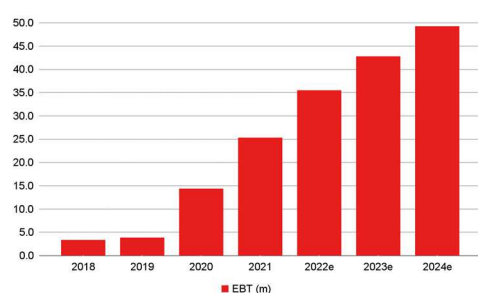
Company Background

- 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

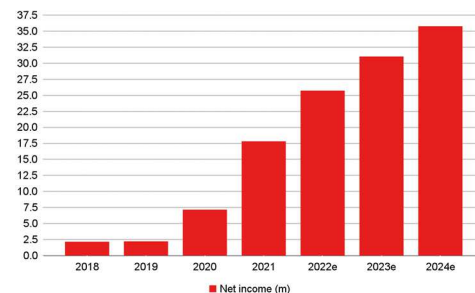
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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	255.0	293.3	337.2	360.8	382.5	397.8	409.7	422.0	434.7	447.7	461.2	475.0	489.2	-1.0 %
Sales change	70.0 %	15.0 %	15.0 %	7.0 %	6.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
EBIT	36.2	43.1	49.6	54.1	57.4	59.7	61.5	63.3	65.2	67.2	69.2	71.2	73.4	15.0 %
EBIT-margin	14.2 %	14.7 %	14.7 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Tax rate (EBT)	27.0 %	27.0 %	27.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %
NOPAT	26.4	31.5	36.2	39.0	41.3	43.0	44.3	45.6	46.9	48.4	49.8	51.3	52.8	
Depreciation	2.0	2.3	2.7	2.9	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	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	0.0
Change in Liquidity from														
- Working Capital	5.6	5.4	6.9	-13.1	0.9	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
- Capex	4.0	4.0	4.0	2.9	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	
Capex in % of Sales	1.6 %	1.4 %	1.2 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %
- 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)	18.9	24.4	28.0	52.0	40.4	42.3	43.8	45.1	46.4	47.8	49.3	50.7	52.3	54
PV of FCF	18.1	21.5	22.6	38.4	27.4	26.3	24.9	23.5	22.1	20.9	19.7	18.6	17.6	178
share of PVs	12.96 %			49.89 %										37.15 %

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	7.50 %	Cyclicality	1.30
Risk free rate	2.00 %	Transparency	1.30
		Others	1.30
WACC	9.15 %	Beta	1.30

Valuation (m)

Present values 2034e	302		
Terminal Value	178		
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	475	Value per share (EUR)	72.33

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	10.1 %	63.37	63.82	64.28	64.76	65.27	65.80	66.35	1.48	10.1 %	57.96	60.23	62.49	64.76	67.03	69.30	71.57
1.39	9.6 %	66.75	67.26	67.80	68.36	68.95	69.56	70.21	1.39	9.6 %	61.19	63.58	65.97	68.36	70.75	73.14	75.53
1.35	9.4 %	68.56	69.11	69.69	70.29	70.93	71.59	72.29	1.35	9.4 %	62.93	65.38	67.84	70.29	72.75	75.20	77.66
1.30	9.1 %	70.46	71.05	71.68	72.33	73.01	73.73	74.49	1.30	9.1 %	64.76	67.28	69.80	72.33	74.85	77.38	79.90
1.25	8.9 %	72.46	73.10	73.77	74.47	75.21	76.00	76.82	1.25	8.9 %	66.68	69.28	71.88	74.47	77.07	79.66	82.26
1.21	8.6 %	74.55	75.25	75.97	76.73	77.54	78.39	79.28	1.21	8.6 %	68.72	71.39	74.06	76.73	79.41	82.08	84.75
1.12	8.1 %	79.09	79.90	80.75	81.65	82.59	83.60	84.66	1.12	8.1 %	73.13	75.97	78.81	81.65	84.48	87.32	90.16

- 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	2.0 x	1.5 x	1.3 x
Book value per share ex intangibles	-0.28	-0.72	0.27	1.22	3.85	6.84	10.20
EV / Sales	0.7 x	0.4 x	0.5 x	1.2 x	0.6 x	0.4 x	0.3 x
EV / EBITDA	10.1 x	4.5 x	3.7 x	6.4 x	3.8 x	2.9 x	2.2 x
EV / EBIT	13.0 x	5.4 x	3.8 x	6.6 x	4.0 x	3.1 x	2.4 x
EV / EBIT adj.*	13.0 x	5.4 x	3.8 x	6.6 x	4.0 x	3.1 x	2.4 x
P / FCF	9.5 x	5.0 x	4.0 x	9.8 x	8.4 x	6.3 x	5.5 x
P / E	14.3 x	7.1 x	7.9 x	9.5 x	5.9 x	4.9 x	4.3 x
P / E adj.*	14.3 x	7.1 x	7.9 x	9.5 x	5.9 x	4.9 x	4.3 x
Dividend Yield	n.a.	11.3 %	5.0 %	4.3 %	6.9 %	8.6 %	9.9 %
FCF Potential Yield (on market EV)	7.5 %	21.0 %	19.3 %	9.6 %	17.0 %	22.7 %	29.8 %
*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	255.0	293.3	337.2
Change Sales yoy	-17.5 %	8.5 %	69.4 %	40.2 %	70.0 %	15.0 %	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	255.0	293.3	337.2
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	33.2	35.2	40.5
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	183.6	212.6	244.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	3.9	5.7	16.0	27.2	38.3	45.5	52.3
Margin	6.6 %	9.1 %	14.9 %	18.1 %	15.0 %	15.5 %	15.5 %
Depreciation of fixed assets	0.1	0.1	0.1	0.2	0.3	0.3	0.3
EBITA	3.7	5.6	15.9	27.0	38.0	45.2	51.9
Amortisation of intangible assets	0.7	0.8	0.6	0.7	1.8	2.1	2.4
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	36.2	43.1	49.6
Margin	5.1 %	7.6 %	14.2 %	17.5 %	14.2 %	14.7 %	14.7 %
EBIT adj.	3.0	4.8	15.2	26.3	36.2	43.1	49.6
Interest income	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.4	0.9	0.8	0.9	0.7	0.3	0.3
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	35.5	42.8	49.3
Margin	5.8 %	6.1 %	13.4 %	16.9 %	13.9 %	14.6 %	14.6 %
Total taxes	0.4	0.0	4.0	7.1	9.6	11.6	13.3
Net income from continuing operations	3.0	3.9	10.4	18.2	25.9	31.2	36.0
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	25.9	31.2	36.0
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	25.7	31.0	35.8
Margin	3.7 %	3.5 %	6.7 %	11.9 %	10.1 %	10.6 %	10.6 %
Number of shares, average	6.2	6.4	6.2	6.6	6.6	6.6	6.6
EPS	0.35	0.35	1.16	2.71	3.92	4.73	5.45
EPS adj.	0.35	0.35	1.16	2.71	3.92	4.73	5.45

*Adjustments made for:

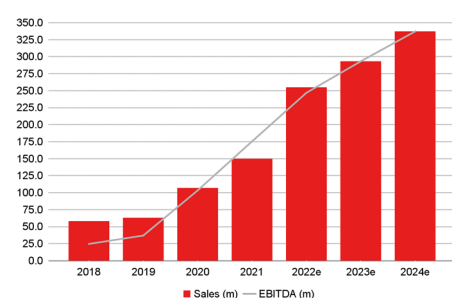
Guidance: 2022 Revenues EUR 250m+, EBITDA 38m+

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	93.4 %	90.9 %	85.1 %	81.9 %	85.0 %	84.5 %	84.5 %
Operating Leverage	2.4 x	7.1 x	3.2 x	1.8 x	0.5 x	1.3 x	1.0 x
EBITDA / Interest expenses	8.9 x	6.3 x	19.3 x	28.8 x	54.6 x	151.5 x	174.2 x
Tax rate (EBT)	10.9 %	-0.7 %	27.5 %	28.0 %	27.0 %	27.0 %	27.0 %
Dividend Payout Ratio	0.0 %	46.0 %	27.3 %	39.6 %	40.5 %	42.0 %	42.0 %
Sales per Employee	619,223	671,660	1,018,600	1,428,400	1,961,538	2,255,769	2,594,135

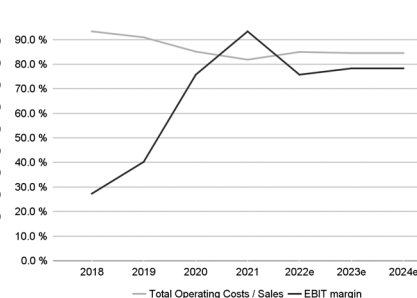
Sales, EBITDA

in EUR m

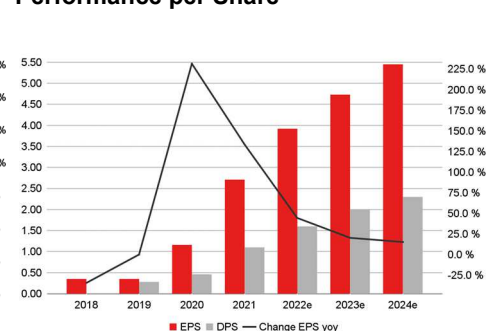


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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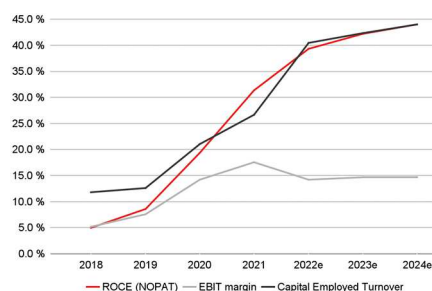
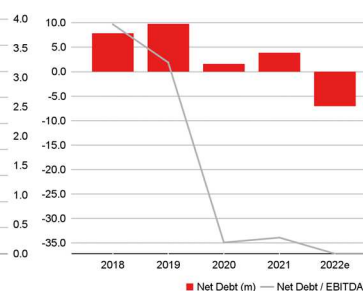
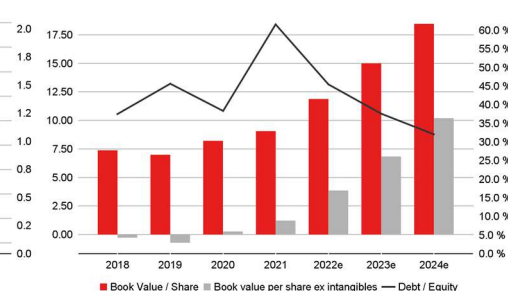
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	48.8	49.3	49.1	51.5	52.7	53.7	54.3
thereof other intangible assets	0.7	1.0	1.1	3.3	4.6	5.5	6.1
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	4.6	5.3	5.9
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	58.8	60.4	61.7
Inventories	0.0	0.0	0.0	0.0	0.5	0.6	0.7
Accounts receivable	6.5	8.2	9.1	17.5	25.2	32.1	40.7
Liquid assets	1.3	1.3	4.9	7.3	14.4	27.9	42.4
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	54.8	75.3	98.4
Total Assets	65.7	68.1	77.0	96.3	113.6	135.7	160.2
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	13.0	33.5	56.1
Other equity components	0.0	0.0	0.8	0.5	0.5	0.5	0.6
Shareholders' equity	47.0	44.7	50.8	59.5	78.0	98.6	121.3
Minority interest	0.8	2.0	4.8	0.0	0.0	0.0	0.0
Total equity	47.8	46.7	55.7	59.6	78.1	98.6	121.3
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	10.5	12.1	13.9
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	35.5	37.1	38.9
Total liabilities and shareholders' equity	65.7	68.1	77.0	96.3	113.6	135.7	160.2

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	11.3 x	10.1 x
Capital Employed Turnover	1.0 x	1.1 x	1.9 x	2.4 x	3.6 x	3.8 x	3.9 x
ROA	4.3 %	4.4 %	13.9 %	31.4 %	43.8 %	51.4 %	58.0 %
Return on Capital							
ROCE (NOPAT)	4.9 %	8.6 %	19.4 %	31.3 %	39.3 %	42.2 %	44.0 %
ROE	4.6 %	4.8 %	15.0 %	32.3 %	37.4 %	35.2 %	32.5 %
Adj. ROE	4.6 %	4.8 %	15.0 %	32.3 %	37.4 %	35.2 %	32.5 %
Balance sheet quality							
Net Debt	7.9	9.8	1.6	3.9	-7.0	-20.5	-35.0
Net Financial Debt	7.9	9.8	1.6	3.9	-7.0	-20.5	-35.0
Net Gearing	16.5 %	21.0 %	2.9 %	6.5 %	-9.0 %	-20.8 %	-28.8 %
Net Fin. Debt / EBITDA	204.0 %	170.3 %	10.0 %	14.3 %	n.a.	n.a.	n.a.
Book Value / Share	7.4	7.0	8.2	9.1	11.9	15.0	18.5
Book value per share ex intangibles	-0.3	-0.7	0.3	1.2	3.9	6.8	10.2

ROCE Development

Net debt
in EUR mBook Value per Share
in EUR

Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

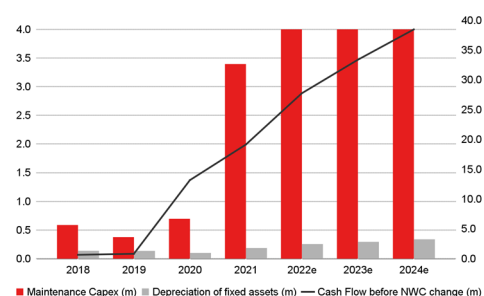
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	3.0	3.0	7.2	17.9	25.7	31.0	35.8
Depreciation of fixed assets	0.1	0.1	0.1	0.2	0.3	0.3	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.8	0.6	0.7	1.8	2.1	2.4
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-3.2	-3.2	5.2	0.3	0.0	0.0	0.0
Cash Flow before NWC change	0.6	0.8	13.2	19.1	27.8	33.4	38.5
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.5	-0.1	-0.1
Increase / decrease in accounts receivable	-1.4	-1.7	1.6	1.6	-7.7	-6.9	-8.6
Increase / decrease in accounts payable	0.1	0.0	0.0	0.0	2.6	1.6	1.8
Increase / decrease in other working capital positions	4.5	4.5	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	3.2	2.8	1.6	1.6	-5.6	-5.4	-6.9
Net cash provided by operating activities [1]	3.8	3.6	14.8	20.8	22.2	28.0	31.6
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	-0.9	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	-1.3	-0.7	-3.3	-4.0	-4.0	-4.0
Change in financial liabilities	-3.2	-3.2	-1.5	-1.5	-3.8	0.0	0.0
Dividends paid	0.0	0.0	-2.1	-2.1	-7.2	-10.5	-13.1
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	-0.5	-0.5	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	-12.5	0.0	0.0	0.0
Net cash provided by financing activities [3]	-3.6	-3.6	-3.6	-16.1	-11.0	-10.5	-13.1
Change in liquid funds [1]+[2]+[3]	-1.2	-1.3	10.5	1.4	7.1	13.5	14.4
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	14.4	27.9	42.4

Financial Ratios

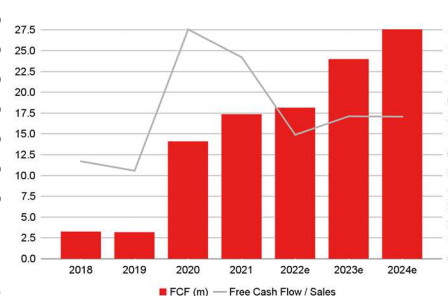
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	3.3	3.2	14.1	17.4	18.2	24.0	27.6
Free Cash Flow / Sales	5.6 %	5.0 %	13.2 %	11.6 %	7.1 %	8.2 %	8.2 %
Free Cash Flow Potential	2.9	5.4	11.3	16.7	24.7	29.9	35.0
Free Cash Flow / Net Profit	151.2 %	144.1 %	197.0 %	97.5 %	70.6 %	77.3 %	77.1 %
Interest Received / Avg. Cash	108.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.8 %	8.9 %	9.4 %	10.7 %	7.5 %	4.1 %	4.1 %
Management of Funds							
Investment ratio	1.0 %	0.6 %	0.7 %	2.3 %	1.6 %	1.4 %	1.2 %
Maint. Capex / Sales	1.0 %	0.6 %	0.7 %	2.3 %	1.6 %	1.4 %	1.2 %
Capex / Dep	67.3 %	38.4 %	93.6 %	374.9 %	196.1 %	170.5 %	148.3 %
Avg. Working Capital / Sales	6.2 %	8.1 %	6.1 %	5.6 %	4.9 %	6.1 %	7.1 %
Trade Debtors / Trade Creditors	286.8 %	361.2 %	455.6 %	221.1 %	240.0 %	265.3 %	292.8 %
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	36	40	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

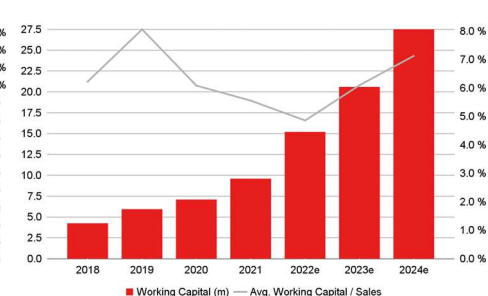
in EUR m



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	172	80
Hold	36	17
Sell	3	1
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	52	87
Hold	5	8
Sell	1	2
Rating suspended	2	3
Total	60	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 17.06.2022



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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