

Launch of cliq.de - the “best of alles”

Plans to launch the cliq.de multi-content streaming service at a particularly attractive introductory price of EUR 6.99 per month could well prove successful in an environment when other providers are raising prices and seeing churn rates increase. Together with initial details on its curated German service, 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 were clearly above consensus and supported higher forecasts.

The planned launch of cliq.de – “the best of alles”

Like the group's existing multi-platform service, but with curated content for the DACH region, cliq.de will bundle five categories (movies & series, music, sports, audiobooks and games) into one affordable solution. With a EUR 6.99pm introductory offer, the content will be simple to use and can be consumed via app on mobile phones or laptop and will also be available via TV app. We can well envisage the service being particularly appealing for younger German families reviewing different digital content subscriptions.

Strong increase in 2022 guidance for both revenues and EBITDA

In an update on current trading management indicated that business remained strong in all regions and the group has thus raised FY'22 guidance. 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) from 1.5m per March.

Shares burdened by sector worries, but viewed as offering much upside

The launch of cliq.de at EUR 6.99pm underpins our view of CLIQ Digital as having below average risk within the streaming market, which will continue to generate strongly positive cash flows in the coming years – it already has a 40% dividend payout ratio (4.5% yield). We continue to give equal weighting to DCF and peer company 2023 multiples in confirming our EUR 72 TP. We confirm our Buy rating.

EURm	2020	2021	2022e	2023e	2024e
Revenues	107	150	251	316	397
EBITDA	16	27	38	47	60
EBIT	15	26	37	46	59
EPS	1.16	2.74	3.95	4.89	6.31
EPS adj	1.16	2.74	3.95	4.89	6.31
DPS	0.46	1.10	1.35	1.90	2.60
EV/EBITDA	6.8	6.0	4.3	3.1	2.0
EV/EBIT	7.1	6.2	4.4	3.2	2.1
P/E adj	14.3	9.0	6.6	5.3	4.1
P/B	2.02	2.70	2.33	1.66	1.21
ROE (%)	15.0	32.3	38.8	36.5	34.0
Div yield (%)	2.8	4.5	5.2	7.3	10.0
Net debt	1	1	(4)	(24)	(49)

Source: Pareto Securities

Target price (EUR)	72	▲	BUY
Share price (EUR)	26	—	HOLD
		▼	SELL

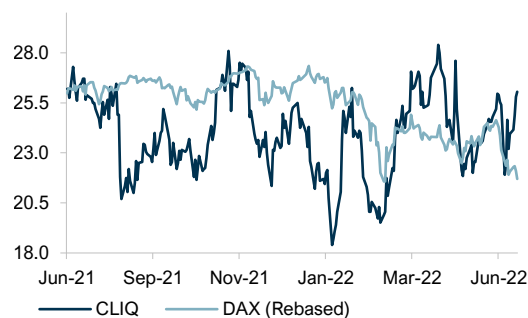
Forecast changes

%	2022e	2023e	2024e
Revenues	19	9	2
EBITDA	16	6	0
EBIT adj	16	6	0
EPS reported	17	6	0
EPS adj	17	6	0

Source: Pareto Securities

Ticker	CLIQ.DE, Cliq
Sector	Media
Shares fully diluted (m)	6.5
Market cap (EURm)	170
Net debt (EURm)	-4
Minority interests (EURm)	0
Enterprise value 22e (EURm)	166
Free float (%)	89

Performance



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Analysts

Mark Josefson
+49 69 58997 437, mark.josefson@paretosec.com

Strategy Update 2022

In an update on strategic positioning, CEO Luc Voncken provided 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). Managing Director George Ursateanu provided a taster on the forthcoming launch of cliq.de, whilst Board Member Ben Bos indicated that business remained strong in all regions. FY'22 guidance has been increased and we revise our model reflecting these points.

Potential DACH market identified for 28m paying members

CEO Luc Voncken provided the key points from an in-depth review of the perceived potential for streaming services within the DACH market. Although six out of ten consumers prefer to spend their free time streaming digital content of some kind, there is a reluctance to pay for digital services with 53% claiming to have no regular subscription.

In general, common criticism of platform content being offered today include: -

- The streaming market has too many players
- It is complicated and there is too much content to select from
- Existing streaming services are often too cluttered
- They are too expensive if more than one content service is desired

Research by b4p found more specifically that 82% of Germans are not prepared to pay more than EUR 15 per month for streaming services, whilst 78% would accept advertising in order to view their preferred content free of charge. The group believes that the potential for regular fee-paying content could amount to 28m subscribers in Germany.

In response over the past 15 months, CLIQ Digital has been working on a multi-content platform bundle, curated specifically for the DACH consumer. Managing Director George Ursateanu 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 (All-in-One or Vimivigo.com), five categories (movies & series, music, sports, audiobooks and games) will be bundled into one affordable solution, possibly with a EUR 14.99 monthly fee but with a EUR 6.99 introductory offer. Like Vimovigo.com, the content can be consumed via an app on mobile phones or a laptop web app, but new to the cliq.de offer will additionally also be available via TV app which we believe will make the service even more appealing for the German digital content subscriber.

In addition to the prevailing marketing route of gaining customers via performance marketing (where banner marketing attracts eyeballs to the group's portals), CLIQ Digital will initiate brand marketing to support the launch of cliq.de. This will include TV and out of home advertising, but there will also be brand advertising on social media, including Facebook, Instagram and TikTok. This will likely be under the "best of alles" (best of everything) motto, which is also the name given to the group's inhouse studio in Dusseldorf which will present weekly shows / videos presented by Sara Dastjani.

More details of the cliq.de platform package will be provided closer to the 1 September launch, but an overview of the multi-content will include access to five verticals: -

- **Audiobooks:** curated specifically for a German-speaking audience, from books dedicated for kids to more serious genre or blockbuster titles
- **Gaming:** with 500 cloud-based games (meaning no need to install software to play) for all ages provided by Blacknut
- **Music:** curated playlists for German music listeners (like Schlager hits) but also international themes, including 200 concerts
- **Movies & TV series:** with content provided by Pantaflix and Palatin Media for its key German and Austrian members, or LEONINE Studios for more international blockbuster movies, plus popular TV series from ZDF German television
- **Sports:** incl. Sportdigital's streaming of live football (Dutch, Polish, U.S.) and EDGEsport action and outdoor sports (motorsport races, extreme sports) plus Italian Serie B football

We keenly await the launch to see what impact cliq.de has on the German streaming market. Single content specialists include Storytel (EUR 16.99), Stadia (9.99), Spotify (14.99), Netflix (17.99) and DAZN (29.99) monthly payments respectively compared to cliq.de multi-content introductory offer of EUR 6.99. Thus, the timing could be good in a current environment necessitating a need for tightening of consumers' wallets with higher food and energy prices reducing the available spend on discretionary services. This could encourage existing subscribers to more expensive streaming services (albeit with deeper specialist content offers than the multi-content cliq.de) to resign existing contracts.

Current year guidance increased markedly

As a reminder, CLIQ Digital has already reported an especially strong first quarter, beating at each line in the P&L. At the time (early May) prevailing 2022 guidance was confirmed but was looking slightly conservative given the strong start and the increased Lifetime Value of Customer Base of EUR 104m (31/12/2021: EUR 87m). The LTVCB is calculated by multiplying the number of members by their individual remaining lifetime value and represents the total sales that is expected to be generated by the existing member base.

There was a significant jump in Q1 revenue, increasing 75% to EUR 52.6m (PAsE 46.7m), with growth in North America leading the beat with an increase of 89% to EUR 28.3m, but sales in Europe also very strong at EUR 21.2m (+71%), with EUR 3.1m ROW reported. Revenue growth by service was highest in multi-content portal with sales jumping 115% (EUR 42.9m) due to the significant increase in and improvement of the licensed content across nearly all categories growth, whilst single-content portals reduced 17% (to EUR 7.1m) and Ad-funded digital marketing services contributed EUR 2.7m.

EBITDA in Q1'22 increased by 56% to EUR 8.3m (PAsE 6.9m), albeit the margin eased from the high 17.6% level seen in Q1'21 to now still a strong 15.8%. The key point here is that the marketing spend has increased considerably to EUR 22.5m (+147%) due to both an increased advertising volume and slightly higher advertising prices. The proportion of own media buying grew to 88% compared to 72% in 2021. Member numbers increased by 170k in Q1 alone (to 1.5m) with CLIQ Digital's focus on a family-orientated proposition proving to be a winner with streaming customers.

CLIQ Digital: key P&L items in Q1'22 compared to Pareto expectations

EUR m	Q1 '21	Q1 '22	% yoy	PAS Q1	delta
Revenues	30.1	52.6	75%	46.6	6.1
Net marketing cost	-8.5	-17.0	101%	-13.9	-3.1
Marketing ratio (%)	28.2%	32.3%		29.8%	
Cost of third parties	-7.0	-9.4	35%	-10.5	1.1
Other cost of sales	-3.5	-8.2	132%	-7.2	-0.9
Gross profit	11.1	14.8	33%	15.0	-0.2
Gross profit margin (%)	36.9%	28.2%		32.2%	
Personnel expenses	-4.6	-4.9	7%	-6.2	1.3
Other operating costs	-1.0	-1.5	47%	-1.8	0.3
EBITDA	5.3	8.3	56%	6.9	1.4
EBITDA margin (%)	17.6%	15.8%		14.9%	
Depreciation & amortisation	-0.2	-0.3	37%	-0.3	-0.1
EBIT	5.1	8.0	57%	6.7	1.3
Net financing	-0.4	-0.2	-42%	-0.3	0.0
Pretax profit	4.7	7.7	66%	6.4	1.3
Tax	-1.2	-1.9	59%	-1.7	-0.2
Net income attributable	3.5	5.8	68%	4.6	1.3
Minority interests	-0.2	0.0	-101%	-0.2	0.2
Net income attributable	3.3	5.8	76%	4.6	1.3
EPS (EUR) diluted	0.50	0.90	78%	0.70	0.20

Source: Pareto Securities

In an update on current trading during the 15 June strategy update, 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
- **EBITDA** is now expected above EUR 38m (prev. >33m) which would be growth of 40% and represent a 15.2% margin
- Given additional brand marketing, the **marketing spend** guidance is raised to at least EUR 90m (prev. 70m),
- Supported by this marketing and optimistic on the launch of cliq.de, the projected **paid membership base** could exceed 2m by the year end (prev. 1.7-1.8m).

We have revised our model (encouraged by the group's track record here) and predominantly reflect the increased current year guidance in our new forecasts. We believe that the stronger momentum should continue into 2023 and have modestly raised estimates for that year, leaving estimates beyond that largely unchanged at this stage.

CLIQ Digital: changes to estimates 2022 through 2024E

(EUR m)	2022E			2023E			2024E		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	211.4	250.8	19%	290.2	315.5	9%	389.4	396.9	2%
EBITDA	33.2	38.4	16%	44.5	47.3	6%	60.2	60.4	0%
EBIT	32.0	37.2	16%	43.0	45.8	6%	58.6	58.7	0%
Pretax	31.3	36.5	17%	42.6	45.4	7%	58.4	58.5	0%
Net result	22.0	25.7	17%	29.9	31.8	6%	41.0	41.0	0%
Dil. EPS (EUR)	3.38	3.95	17%	4.60	4.89	6%	6.30	6.31	0%

Source: Pareto Securities

Albeit that the second quarter has a few more days to run, this process has got us to model more precisely our Q2'22 estimates which we highlight in detail below. With new subscriptions feeding-off the high marketing recorded in recent months, we anticipate continued strong sales growth in all regions. Although promotional investment will remain high, we suspect some timing shift into Q3 (to support the launch of cliq.de) which should support a recovery in Q2 operating margins and propel a doubling in profits.

Key figures incl: -

- **Revenues** of EUR 55m (65% yoy growth) still driven by North America (+72%)
- **Gross marketing** of EUR 21m (+78%) with net marketing cost of EUR 17.7m
- **EBITDA** at EUR 12.9m (+105%) representing a 23.6% margin
- **Net income** of EUR 8.7m (vs. EUR 3.9m), taking EPS to EUR 1.34 (EUR 0.57)

CLIQ Digital: Q2'22 and FY 2022-23E P&L estimates

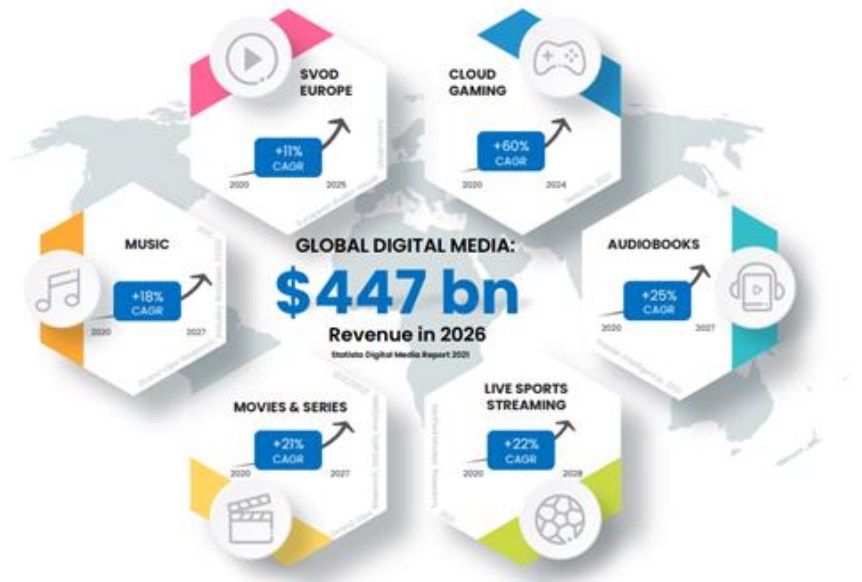
EUR m	Q2 '21	Q2 '22E	% yoy	H1 '21	H1 '22E	% yoy	2021	2022E	% yoy	2023E	% yoy
Revenues	33.1	54.6	65%	63.2	107.2	70%	150.0	250.8	67%	315.5	26%
of which: Europe	14.1	22.5	60%	27	44	65%	62.6	105.8	69%	132.2	25%
of which: North America	16.0	27.5	72%	31	56	80%	74.7	124.3	67%	149.2	20%
of which: ROW	3.0	4.6	52%	6	8	35%	12.7	20.6	63%	34.1	65%
Net marketing cost	-9.6	-17.7	83%	-18.1	-34.7	92%	-44.9	-90.0	101%	-113.0	26%
Marketing ratio (%)	29.1%	32.4%		-28.7%	-32.4%		29.9%	35.9%		35.8%	
Cost of third parties	-7.3	-10.9	49%	-14.3	-20.4	42%	-31.2	-48.3	55%	-60.7	25%
TP expense ratio (%)	22.1%	20.1%		-22.7%	-19.0%		20.8%	19.3%		19.2%	
Other cost of sales	-4.6	-8.5	84%	-8.1	-16.6	105%	-22.7	-38.9	71%	-50.5	30%
COS expense ratio (%)	13.9%	15.5%		-12.9%	-15.5%		15.1%	15.5%		16.0%	
Gross profit	11.5	20.7	79%	22.6	35.5	57%	51.2	73.6	44%	91.3	24%
Gross profit margin (%)	34.9%	37.9%		35.8%	33.1%		34.1%	29.3%		29.0%	
Personnel expenses	-3.9	-5.8	47%	-8.5	-10.6	25%	-18.0	-25.1	39%	-31.1	24%
Personnel ratio (%)	11.8%	10.5%		-13.4%	-9.9%		12.0%	10.0%		9.9%	
Other operating costs	-1.2	-2.1	75%	-2.2	-3.5	62%	-5.7	-9.6	67%	-12.4	29%
Expense ratio (%)	3.5%	3.8%		-3.4%	-3.3%		3.8%	3.8%		3.9%	
EBITDA	6.3	12.9	105%	11.6	21.2	83%	27.2	38.4	41%	47.3	23%
EBITDA margin (%)	19.0%	23.6%		18.3%	19.8%		18.1%	15.3%		15.0%	
Depreciation & amortisation	-0.2	-0.3	39%	-0.5	-0.7	38%	-0.9	-1.2	33%	-1.4	20%
EBIT	6.0	12.5	108%	11.1	20.5	85%	26.3	37.2	42%	45.8	23%
EBIT margin (%)	18.2%	23.0%		17.6%	19.1%		17.5%	14.8%		14.5%	
Net financing	-0.3	-0.2	-20%	-0.7	-0.5	-33%	-0.9	-0.7	-27%	-0.4	-36%
Pretax profit	5.8	12.3	114%	10.4	20.1	92%	25.3	36.5	44%	45.4	24%
Tax	-1.7	-3.6	116%	-2.9	-5.5	92%	-7.1	-10.4	46%	-13.0	25%
Post tax profit	4.1	8.7	113%	7.6	14.6	92%	18.2	26.1	43%	32.3	24%
Minority interests	0.0	-0.1	109%	-0.2	-0.1	-72%	-0.4	-0.4	-3%	-0.5	24%
Net income attributable	4.1	8.7	113%	7.4	14.5	96%	17.8	25.7	44%	31.8	24%
EPS (EUR) diluted	0.61	1.32	117%	1.11	2.20	98%	2.71	3.89	43%	4.83	24%

Source: Pareto Securities

Confirming ambitious goals for 2025 and beyond

During the strategy update, CEO Luc Voncken re-emphasized the EUR 500m group revenue target for 2025, confirming an upbeat outlook on the industry through 2025 and CLIQ Digital's prospects within that. From USD 294bn in 2021, the global digital media market is projected to reach USD 332bn in the current year and is expected to increase to USD 447bn in 2026, according to Statista's latest Digital Media Report. Between 2021 and forecast 2026, that would represent CAGR of 8.8% pa.

CLIQ Digital: Streaming provider currently in the sweet spot

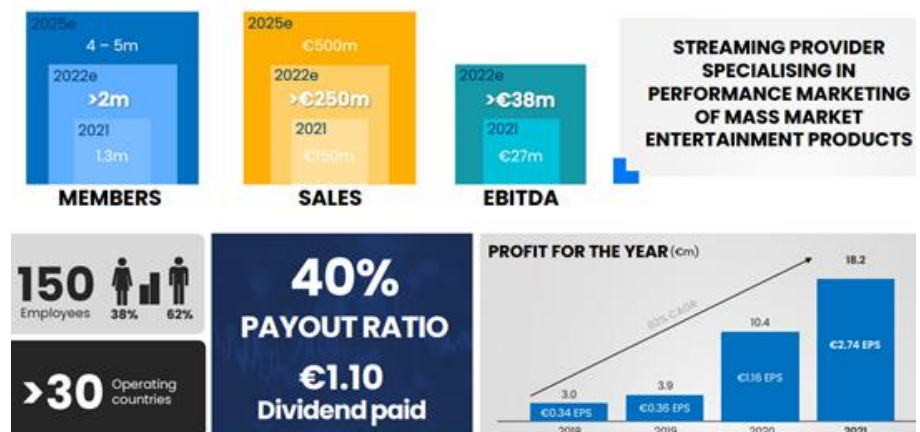


Source: Statista; company presentation

A slightly different definition of the global content streaming market which includes video and audio content more comparable to CLIQ's current offer excluding games is provided by Grand View Research Inc. This consulting company estimated that market at USD 104bn in 2021 and it forecast USD 227bn by 2026, indicating CAGR of 16.6% through the period.

In setting its mid-term goals, CLIQ Digital is targeting EUR 500m revenue by 2025. That would represent 35% CAGR 2021-25. Moreover, although there could be smaller bolt-on acquisitions along the way, this target is intended to represent organic growth from the group's current portfolio. Group membership is anticipated to increase to between 4m-5m. Our model adopts these targets, seen as ambitious but achievable given current trends.

CLIQ Digital: Strong track record expected to continue into 2022 and beyond



Source: Statista; company presentation

At this stage, management is not prepared to guide to an official EBITDA target, nor even provide a range for the hoped-for margin, although we would anticipate it correct to assume for something in the 15% to 16% range across the mid-term planning period. An outcome at the bottom end of our suggested margin range would point to EBITDA of EUR 75m in 2025, or 30% CAGR 2021-25. Our model assumes EUR 77m or 15.3% EBITDA margin in 2025.

Valuation: EUR 72 target price confirmed

Our model was already reflecting these mid-term targets although the increased guidance for 2022 has gotten us to bring forward a larger part of that growth into the current year. Over the period 2018-2021, the group recorded CAGR of 37% pa. and (rather than slowing) our model assumes 35% CAGR 2021 through 2025E in reaching EUR 501m.

To secure this impressive revenue development, CLIQ Digital will need to invest more heavily into CAC and will require additional streaming content. Brand marketing is also more of an upfront cost, although it will be hoped that this (together with additional license deals) will help reduce customer churn. Thus, projected expense ratio could be a little higher than previously recorded.

We now assume that EBITDA margin will ease back from last year's record 18.1% level, with 15.3% forecast for 2022E before stabilizing in the 15.0% to 15.5% range going forward.

We continue to base our valuation on a peer group model as well as a DCF model. Giving equal weight to both derived valuations, our target price is confirmed at EUR 72 with the higher 2022-23E forecasts lifting the DCF and compensating for a lower peer valuation with lower multiples seen recently in the sector.

The DCF model 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 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 CLIQ Digital operates.

Therefore, with EUR 72 TP confirmed, we continue to rate CLIQ Digital shares a Buy.

DCF valuation

We continue to use a 3 phase DCF model. In Phase I we have made detailed forecasts of the future free cash flows. In Phase II we are continuously reducing our main parameters to transition smoothly towards the perpetual growth rate (Phase III).

Given the dynamic nature of CLIQ Digital's business model, targeting aggressive revenue development through-out Phase I (35% CAGR), we continue to apply a higher Beta of 2.0x. Together with a high target equity ratio of 90%, this results in a WACC of 12.5%.

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%, still below what we would use even for mature industries to account for potentially disruptive industry trends or legislative change risks.

Despite the higher prevailing EBIT margin level (2022E: 14.8%) we continue to model a terminal margin of 14%.

We derive a fair value of EUR 85 from our DCF model, up from EUR 84 previously, which implies an upside potential of more than 230% to the current share price. 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 2028 are in our view already sufficient to justify the current share price level – even if we would assume no more cashflows afterwards.

CLIQ Digital – DCF points to EUR 85 per share valuation

EUR m	Phase I					Phase II					Phase III
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Revenues	251	316	397	501	603	706	803	889	955	995	
growth rate	67%	26%	26%	26%	20%	17%	14%	11%	7%	4%	
EBIT	37	46	59	75	91	105	118	128	136	139	
EBIT margin	14.8%	14.5%	14.8%	15.0%	15.1%	14.9%	14.7%	14.4%	14.2%	14.0%	
Tax	-10	-13	-16	-21	-25	-29	-32	-35	-37	-38	
Tax rate	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	
Depr. & Amort.	1	1	2	2	2	7	8	12	14	16	
% of sales	0.5%	0.5%	0.4%	0.4%	0.4%	1.0%	1.0%	1.3%	1.5%	1.6%	
Capex	-4	-5	-6	-8	-9	-12	-14	-15	-17	-17	
% of sales	1.7%	1.6%	1.6%	1.5%	1.5%	1.6%	1.7%	1.7%	1.7%	1.8%	
Change in WC & P	-2	-3	-4	-4	-5	-6	-6	-7	-8	-8	
% of sales	0.8%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	
Free Cash Flow	22	27	35	45	54	66	74	82	88	92	801
growth rate	nm	22.8%	28.2%	29.1%	21.6%	21.5%	11.8%	11.8%	7.1%	3.9%	1.0%
Present Value FCF	21	22	26	29	32	34	34	34	32	30	260

PV Phase I	130	Risk free rate	3.5%	Targ. equity ratio	90%
PV Phase II	164	Premium Equity	5.0%	Beta	2.00
PV Phase III	260	Premium Debt	2.0%	WACC	12.5%

Enterprise value	554	Sensitivity	Growth in phase III				
- Net Debt LY	1		0.0%	0.5%	1.0%	1.5%	2.0%
- Pension Provisions	0	11.3%	92.7	95.0	97.6	100.4	103.5
- Minorities & Peripherals	0	11.9%	86.7	88.7	90.8	93.2	95.8
		12.5%	81.3	83.0	84.9	86.9	89.1
		13.2%	76.5	77.9	79.5	81.2	83.1
		13.8%	72.1	73.4	74.7	76.2	77.8

Equity value	552
Number of shares	6.5
Value per share (€)	85
Current Price (€)	26
Upside	229%

Source: Pareto Securities

Peer companies' valuation

We view few of the listed peer companies as directly comparable with CLIQ Digital, although in its current Investor Deck, the group itself compares Netflix, Spotify, Storytel and Nordic Entertainment / Viaplay Group.

Peers such as 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 – which allows for higher margins once sufficient scale is reached and growth slows down. Given their entrenched positions in their respective segments, investors justify very high multiples.

Storytel might be a closer streaming peer in the audiobook segment although it is loss-making, making a comparison with CLIQ Digital (which has always put profitable growth ahead of growth at any cost) difficult. Several other would-be peers are also loss-making.

Nonetheless, we have thus put together 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 1.2x, 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 316m Pareto Securities' 2023 revenue estimate, benchmarking would indicate EUR 42 as reasonable target – c70% above 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 afforded high valuation multiples. To this group we benchmark in terms of 2023 PE (implying fair value for CLIQ Digital at EUR 77) and 2023 EV/EBITDA (indicating EUR 58 as a realistic target)

The average of these three valuations points to EUR 59 based on peer valuations.

CLIQ Digital – Peer companies point to EUR 59 per share valuation

Company	PE 2022e	PE 2023e	EV/EBITDA 2022e	EV/EBITDA 2023e	EV/Sales 2022e	EV/Sales 2023e
CuriosityStream Inc Class A	-2.0	-4.9	-2.1	-6.3	1.2	1.1
fuboTV Inc.	-1.0	-1.3	-1.5	-2.8	0.5	0.5
PANTAFLIX AG	-6.1	-60.5	3.7	0.8	1.1	0.6
Spotify Technology SA	-160.3	540.9	-85.7	83.3	1.3	1.2
Storytel AB Class B	-13.8	-39.3	-59.9	26.3	1.4	1.2
Alchimie	-43.5	69.4	24.9	20.2	1.0	1.0
Warner Bros. Discovery, Inc. Series A	12.0	7.2	7.9	6.0	1.7	1.6
DISH Network Corporation Class A	7.1	9.8	9.2	10.6	1.6	1.8
Netflix, Inc.	16.1	14.7	12.4	11.2	2.7	2.5
Viaplay Group AB Class B	122.7	25.5	35.5	15.7	1.2	1.0
Sirius XM Holdings, Inc.	18.6	16.7	11.5	10.9	3.6	3.4
Stingray Group, Inc.	6.3	5.9	6.8	6.1	2.3	2.1
Tencent Music Entertainment Group sp. ADR	18.1	15.7	3.9	2.4	0.4	0.3
Ubisoft Entertainment SA	22.5	17.1	5.2	4.5	2.3	2.1
Median	16.1	15.7	9.2	10.6	1.4	1.2
Clq Digital AG	6.5	5.3	4.3	3.0	0.7	0.5
relative	41%	34%	46%	29%	47%	40%
Estimates	3.95	4.89	38	47	251	316
Forecast net debt (incl. pensions)			1	-4	1	-4
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	63	77	51	58	50	42
Fair value / share (2023e average)	59.1					
DCF target value	84.9			Target 72.0		

Source: FactSet; Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Revenues	71	58	63	107	150	251	316	397
EBITDA	26	4	6	16	27	38	47	60
Depreciation & amortisation	(21)	(1)	(1)	(1)	(1)	(1)	(1)	(2)
EBIT	5	3	5	15	26	37	46	59
Net interest	(1)	0	(1)	(1)	(1)	(1)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	5	3	4	14	25	37	45	59
Taxes	(1)	(0)	0	(4)	(7)	(10)	(13)	(17)
Minority interest	(0)	(1)	(2)	(3)	(0)	(0)	(0)	(1)
Net profit	3	2	2	7	18	26	32	41
EPS reported	0.53	0.35	0.36	1.16	2.74	3.95	4.89	6.31
EPS adjusted	0.53	0.35	0.36	1.16	2.74	3.95	4.89	6.31
DPS	-	-	0.28	0.46	1.10	1.35	1.90	2.60
BALANCE SHEET (EURm)								
2017	2018	2019	2020	2021	2022e	2023e	2024e	
Tangible non current assets	0	1	1	2	4	4	4	4
Other non-current assets	55	52	52	53	56	58	62	66
Other current assets	11	12	14	17	30	41	50	59
Cash & equivalents	0	1	1	5	7	19	39	64
Total assets	66	66	68	77	96	122	154	193
Total equity	47	48	47	56	60	73	102	140
Interest-bearing non-current debt	1	1	10	6	3	3	3	3
Interest-bearing current debt	6	8	0	0	5	12	12	12
Other Debt	13	8	11	16	28	34	37	39
Total liabilities & equity	66	65	68	77	96	122	154	193
CASH FLOW (EURm)								
2017	2018	2019	2020	2021	2022e	2023e	2024e	
Cash earnings	25	1	4	13	21	31	37	48
Change in working capital	0	3	(2)	2	(1)	(2)	(3)	(4)
Cash flow from investments	(20)	(1)	(0)	(1)	(3)	(4)	(5)	(6)
Cash flow from financing	(0)	(4)	(5)	(4)	(16)	(8)	(10)	(13)
Net cash flow	5	(1)	(3)	10	1	17	20	25
VALUATION (EURm)								
2017	2018	2019	2020	2021	2022e	2023e	2024e	
Share price (EUR end)	8.1	1.71	2.90	16.6	24.7	26.1	26.1	26.1
Number of shares end period	6	6	6	6	7	7	7	7
Net interest bearing debt	7	8	10	1	1	(4)	(24)	(49)
Enterprise value	57	19	30	108	162	166	146	120
EV/Sales	0.8	0.3	0.5	1.0	1.1	0.7	0.5	0.3
EV/EBITDA	2.2	5.0	5.2	6.8	6.0	4.3	3.1	2.0
EV/EBIT	11.0	6.4	6.2	7.1	6.2	4.4	3.2	2.1
P/E reported	15.3	4.9	8.1	14.3	9.0	6.6	5.3	4.1
P/E adjusted	15.3	4.9	8.1	14.3	9.0	6.6	5.3	4.1
P/B	1.1	0.2	0.4	2.0	2.7	2.3	1.7	1.2
FINANCIAL ANALYSIS								
2017	2018	2019	2020	2021	2022e	2023e	2024e	
ROE adjusted (%)	7.3	4.6	4.7	14.0	30.9	38.8	36.4	34.0
Dividend yield (%)	-	-	9.7	2.8	4.5	5.2	7.3	10.0
EBITDA margin (%)	37.1	6.6	9.1	14.9	18.1	15.3	15.0	15.2
EBIT margin (%)	7.3	5.1	7.6	14.2	17.5	14.8	14.5	14.8
NIBD/EBITDA	0.25	2.04	1.71	0.05	0.05	(0.10)	(0.51)	(0.81)
EBITDA/Net interest	40.79	-	6.34	19.34	28.85	55.47	-	-

PROFIT & LOSS (fiscal year) (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Revenues	30	33	40	47	53	55	69	74
EBITDA	5	6	7	8	8	13	10	7
Depreciation & amortisation	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
EBIT	5	6	7	8	8	13	10	7
Net interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	5	6	7	8	8	12	10	7
Taxes	(1)	(2)	(2)	(2)	(2)	(4)	(3)	(2)
Minority interest	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)
Net profit	3	4	5	6	6	9	6	5
EPS reported	0.52	0.63	0.71	0.90	0.90	1.33	0.99	0.73
EPS adjusted	0.52	0.63	0.71	0.90	0.90	1.33	0.99	0.73
DPS	-	0.46	-	-	-	1.10	-	-
BALANCE SHEET (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Tangible non current assets	2	2	3	4	4	4	4	4
Other non-current assets	54	52	53	56	56	57	57	58
Other current assets	19	25	26	30	38	37	40	41
Cash & equivalents	6	3	7	7	14	11	18	19
Total assets	81	83	89	96	112	109	119	122
Total equity	60	54	56	60	65	62	71	73
Interest-bearing non-current debt	-	7	2	3	3	3	3	3
Interest-bearing current debt	-	0	0	5	12	12	12	12
Other Debt	21	22	30	28	31	32	32	34
Total liabilities & equity	81	83	89	96	112	109	119	122
CASH FLOW (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Cash earnings	5	6	7	4	7	13	9	3
Change in working capital	1	(4)	-	2	(6)	5	(1)	(1)
Cash flow from investments	(0)	(0)	-	-	(1)	(1)	(1)	(1)
Cash flow from financing	(0)	(9)	-	0	0	(8)	(0)	(0)
Net cash flow	5	(7)	7	6	0	8	7	1
VALUATION (EURm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Share price (EUR end)	33.6	26.1	23.7	24.7	26.3	26.1	26.1	26.1
Number of shares end period	7	7	7	7	7	7	7	7
Net interest bearing debt	(6)	4	(4)	1	1	4	(2)	(4)
P/E reported	23.4	14.3	10.8	9.0	8.4	6.8	6.3	6.6
P/E adjusted	23.4	14.3	10.8	9.0	8.4	6.8	6.3	6.6
P/B	3.7	3.2	2.8	2.7	2.6	2.7	2.4	2.3
FINANCIAL ANALYSIS	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Dividend yield (%)	0.8	1.8	1.9	1.9	1.8	4.2	4.2	4.2
EBITDA margin (%)	17.6	19.0	18.5	17.5	15.8	23.6	14.5	9.7
EBIT margin (%)	16.9	18.2	17.5	17.5	15.2	23.0	14.0	9.4
NIBD/EBITDA	0.01	(0.01)	(0.06)	(0.05)	0.01	0.02	0.03	(0.01)
EBITDA/Net interest	16.78	18.22	23.83	28.86	39.07	51.18	57.95	55.47

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Companies	No. of shares	Holdings in %
Bonheur	240,958	0.57%
Pareto Bank	15,306,760	219.3%
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
Northern Drilling Ltd.	0	120,919
Norwegian Air Shuttle	0	5,412
Odyssey Drilling	0	28,581
Okeanis Eco Tankers	0	1,420
Orkla	0	23,648
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
Selvaag Bolig	0	3,093
Sparebank 1Nord-Norge	0	4,350
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

This overview is updated monthly (last updated 14.06.2022).

*Analyst holdings refers 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:

Aker ASA	Salmon Evolution
Aker Clean Hydrogen	Sartorius-Herbst
Aker Offshore Wind	Seajacks Norway
Alva Industries AS	Seajacks
Aprila Bank ASA	Shamran Petroleum
Arcane Crypto	Slate European Holdings
Barramundi Group Pte. Ltd.	Swedencare
Biomega Group AS	TEMP TON 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 (Fertiliberia group)	
Golar LNG	
Gram Car Carriers	
Green Transition Holding	
Greenfood	
Grantvedt AS	
Hafslund Eco	
Hagal AS	
HMM 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	
Norwegian Block Exchange	
Odjell Oceanwind	
Okea AS	
Otello Corporation	
Pandion Energy	
Pareto Bank	
PetroNor E&P	
PHM Group	
Ping Petroleum UK Limited	
poLight	
Pronofa AS	
Protector Forsikring	
Pryme	
Pyrum Innovations	
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
Buy	89%
Hold	11%
Sell	0%

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

This overview is updated monthly (last updated 14.06.2022).

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	Hexatronic	Sedana Medical
Cibus Nordic Real Estate AB	Mentice	Studentbostäder i Norden
Egetis Therapeutics	Media & Games Invest plc.	VNV Global

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:

Africa Energy Corp.	Media & Games Invest plc.	Shamran Petroleum
ByggPartner i Dalarna Holding	Mentice AB	Surgical Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isofol Medical	Saltängen Property Invest	Vostok Emerging Finance
Logistri Fastighets AB	SciBase Holding	
Magnolia Bostad	Sedana Medical	

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 Denmark AB	Delarka	Logistri Fastighets AB
Backaheden Fastighets AB	Fleming Properties AB	Mälaråsen AB
Bonäsudd Holding AB (publ)	Hälsöslätt Fastighets AB (publ)	One Publicus Fastighets AB
Borglunda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	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 15.06.2022).

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 *	Intershop Communications AG	OVH Holding AG
Biotech *	Leifheit	Procredit Holding *
CORESTATE Capital Holding S.A.	Logwin *	PSI SOFTWARE AG *
Daldrup & Söhne	Manz AG *	PWO *
Demire	MAX Automation SE	S&T AG *
Epigenomics AG*	Merkur Bank	SM T Scharf AG *
Gesco *	MLP *	Surteco Group *
Gerry Weber	Mühl Produkt & Service AG	Syzygy AG *
GFT Technologies *	mutares	TAKKT AG
Gigaset *	Northern Data AG	Viscom *
Heidelberg Pharma *		

* The designated sponsor services include a contractually agreed provision of research services.

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.

Baywa	Gerry Weber	Mynaric
BB Biotech	Hypoport AG	mutares
CLIQ Digital	Intershop Communications AG	Northern Data AG
Daldrup & Söhne	Leifheit	OHB SE
Dermapharm Holding SE	MAX Automation SE	OVH Holding AG
Enapter	Merkur Bank	Siegfried Holding AG
Expres2ion Biotechnologies		

This overview is updated monthly (last updated 15.06.2022).