

Particularly strong start into 2022 for CLIQ Digital

CLIQ Digital has reported an especially strong first quarter, beating at each line in the P&L (revenue +75%, EBITDA +56%) and the high level of marketing spend should underpin a continuing strong development for the rest of the year. Member numbers have increased by 170k in Q1 alone (now 1.5m) with CLIQ Digital's focus on a family-orientated proposition proving to be a winner with streaming customers. FY'22 guidance is confirmed but looks comfortable after this Q1 and we believe that our existing forecasts are underpinned by these results. We confirm our EUR 72 TP and reiterate our BUY rating.

Significant revenue growth seen in Q1, esp. the multi-content portal in North America

In Q1'22 CLIQ has reported a significant jump in 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 recording a slight beat 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 licenced content across nearly all categories growth, whilst single-content portals reduced 17% (EUR 7.1m) and Ad-funded digital marketing services contributed EUR 2.7m.

Big improvement in EBITDA, despite massive additional marketing spend

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 have increased by 170k in Q1 alone (now 1.5m) with CLIQ Digital's focus on a family-orientated proposition proving to be a winner with streaming customers.

FY guidance looks well underpinned by the Q1 performance, Buy rating confirmed

The Lifetime Value of Customer Base (LTVCB calculated by multiplying the number of members by their individual remaining lifetime value) is now EUR 104m (31/12/2021: EUR 87m) 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 Q1, calling for revenue >EUR 210m and EBITDA >EUR 33m after an investment in marketing spend >EUR 70m. We believe that our existing forecasts are underpinned by these results and confirm our EUR 72 TP and Buy rating.

Mark Josefson

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

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Sparebank 1 Nord-Norge	4,287,282	4.27%
Sparebank 1 Ringerike Hadeland	100,000	0.64%
Sparebank 1 SMN	2,036,192	1.57%
Sparebank 1 SR-Bank	1,934,632	0.76%
SpareBank 1 Østfold Akerhus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	1,054,030	2.13%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,344	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sør-øst-Norge	1,771,308	2.81%

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AF Gruppen	0	1,825
Aker ASA	500	2,694
Aker BP	0	25,266
Aker Carbon Capture	0	4,926
Aker Clean Hydrogen	0	140,540
Aker Horizons	0	125,948
Aker Offshore Wind	0	165,118
Aprila Bank ASA	0	22,675
ArcticZymes Technologies	0	684
Awilco LNG	0	10,000
B2Holding AS	0	10,940
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	940
BRABank	0	31,499
BW Energy	0	112,660
BW Offshore	0	16,076
Cloudberry Clean Energy	0	101,750
DNB	0	49,145
DNO	0	70,258
Elkem	0	65,067
ELOP	0	130,000
Equinor	0	2,473
Europris	0	13,708
Fjordkraft Holding	0	29,763
Flex LNG	0	1,317
Frontline	0	12,190
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,746
Grieg Seafood	0	8,889

Company	Analyst holdings*	Total holdings
Huddly	0	993,173
HydrogenPro	0	39,276
Kalera	0	26,752
Kittor	0	18,336
Komplett Bank	0	209,400
Kongsberg Gruppen	0	301
KWS	75	75
Leroy Seafood Group	0	39,363
Meltwater	0	30,700
MerCell	0	24,863
Mowi	0	399
MPC Container Ships	0	42,995
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	5,336
Norco	0	590
Norse Atlantic	0	35,000
Norsk Hydro	0	84,189
Norske Skog	0	105,499
Northern Drilling Ltd.	0	67,919
Odjell Drilling	0	28,581
Okeanis Eco Tankers	0	1,420
Orkla	0	23,183
Panoro Energy	0	26,241
Pareto Bank	0	1,340,284
Pexip Holding	0	112,083
Protector Forsikring	0	14,000
Pryme	0	5,000
Quantafuel	0	2,797
REC Silicon	0	38,281
SalMar	0	2,799
Sandnes Sparebank	0	4,013
Scatec	0	30,474
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	13,490
Sparebank 1 SR-Bank	0	17,254
SpareBank 1 Østfold Akerhus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sør	0	16,435
Sparebanken Vest	0	17,463
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storbrand	0	39,798
Subsea 7	0	13,187
Telenor	0	13,602
TGS	0	600
Vow	0	9,331
Vow Green Metals	0	19,681
Vår Energi	0	33,829
Wallenius Wilhelmsen	0	2,000
XXL	0	20,523
Yara	0	18,737
Zaptec	0	15,000

This overview is updated monthly (last updated 19.04.2022).

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Appendix B

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Boreal Holding AS	TEMPTON GmbH
BW LPG	Tierklinik Hofheim GbR
BW Offshore	Trønderenergi AS
Cabonline Group Holding AB	Vegfinans AS
Cavali AS	Vestby Logistikk Holding
Cloudberry Clean Energy	Viking ACQ 1 AS, SPAC
Dampskibsselskabet NORDEN A/S	Vår Energi
DLT	Waldorff Production UK Ltd
DNO	Waste Plastic Upcycling
Documaster AS	wheel.me
ELOP	Xeneta AS
Enapter AG	Ymber AS
Ensurgemicropower	ZTL Payment Solution AS
Envis AS (Books)	
Esmailzadeh Holding	
First Camp Group AB	
Flex LNG	
FREYR Battery	
Funkwerk AG	
Global Agrales (Fertilisiergroup)	
Gödar LNG	
Gramcar Carriers	
Green Transition Holding	
Greentood	
Grøntvedt AS	
Hafslund Eco	
Hagal AS	
Halodi Robotics AS	
HKN Energy Ltd	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politikens Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
Kistos plc.	
KMC Properties	
Komplett ASA	
Kruse Smith	
Kvitbjørn Varme	
Lakers Holding AS	
Lerøy Seafood Group	
Lumina AS	
Malorima Holding AS	
Mathesabostadsbolaget AB	
MerCell	
Mime Petroleum	
Modex AS	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Nordic Halibut	
Noreco	
Norlandia Health & Care Group AS	
Norwegian Block Exchange	
Odyssey Oceanwind	
Otello Corporation	
Pareto Bank	
PetroNor E&P	
PHM Group	
Ping Petroleum UK Limited	
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Prinof AS	
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Appendix C

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Distribution of recommendations	
Recommendation	% distribution
Buy	74%
Hold	24%
Sell	2%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	81%
Hold	19%
Sell	0%

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