

Buy EUR 67.00 (EUR 72.00) Price EUR 30.70 Upside 118.2 %	Value Indicators: EUR DCF: 66.54	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: 190.0 No. of shares (m): 6.2 EV: 188.4 Freefloat MC: 169.1 Ø Trad. Vol. (30d): 502.97 th	Shareholders: Freefloat 89.00 % Management 11.00 %	Key Figures (WRe): 2022e Beta: 1.4 Price / Book: 2.6 x Equity Ratio: 68 %

Progressing according to plan

Stated Figures Q2/2022:							
in EUR m	Q2/22	Q2/22e	Q2/21	yoy	6M/22	6M/21	yoy
Sales	64.2	59.6	33.1	93.9%	116.8	63.2	84.8%
EBITDA	10.1	9.5	6.3	60.9%	18.4	11.6	58.4%
<i>margin</i>	<i>15.7%</i>	<i>15.9%</i>	<i>18.9%</i>		<i>15.7%</i>	<i>18.3%</i>	
EBIT	9.7	9.1	6.0	62.9%	17.7	11.1	59.4%
<i>margin</i>	<i>15.2%</i>	<i>15.3%</i>	<i>16.9%</i>		<i>15.2%</i>	<i>17.6%</i>	

Comment on Figures:

- On August 2, 2022, Clq Digital AG announced the figures for the second quarter and the first half of 2022.
- These came in slightly above expectations (WRe) and show, as planned, a significant expansion of business activities based on significantly higher marketing expenses, which rose from EUR 23m to EUR 30m in the quarter and should amount to more than EUR 90m for the full year (previous year 54m).

Supported by strong marketing expenses (see above), Clq Digital AG was again able to significantly grow its traditional business in all important regions. Of particular note is that the six-month profitability index is 1.45 compared to the previous quarters (Q3: 1.63, Q4: 1.56, Q1: 1.48) and remains high despite the increase in marketing spend. This index measures how much of the marketing spend is recouped after six months. Above all, however, this development shows that the allocation of high marketing budgets continues to work properly.

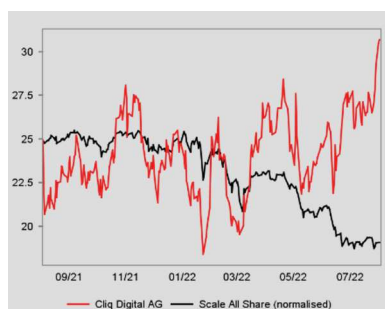
The introduction of the portal "clq.de" planned for September in Germany will enhance the equity story. Priced at EUR 6.99, this is a content offer that includes all categories of entertainment media (in addition to films and music, also sports, games and audio books). This offer will be positioned as a low-budget alternative. In addition to classic marketing expenses, the introduction should also include television advertising and out-of-home marketing. The company did not provide any information about potential costs for this, but it is expected that the costs will not significantly increase the already high marketing budget (WRe) situation.

The share continues to be rated Buy with a target price of EUR 67 (72).

Changes in Estimates:						
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -
Sales	255.0	3.9 %	293.3	3.9 %	337.2	3.9 %
EBITDA	38.2	0.5 %	45.5	3.9 %	52.3	3.9 %
EBIT	36.2	0.3 %	43.1	3.9 %	49.6	3.9 %
EPS	3.92	0.0 %	4.73	3.8 %	5.45	2.4 %

Comment on Changes:

- The new valuation model (DCF) also includes the increase in the risk-free interest rate in the Warburg universe to reflect the new interest rate environment.
- High marketing costs as well as investments in the platform weighed on the cash flow in the quarter under review and made it slightly negative for the first time (-0.9 m). Against the background of the overall picture of a lower cash flow, high marketing expenses and the development of a new business area, the model (WRe) now calculates with a slightly higher risk discount (beta from 1.3 to 1.4).

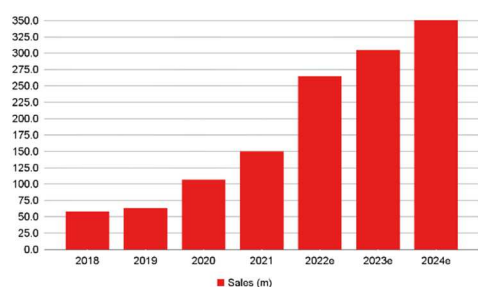


Rel. Performance vs Scale All	
1 month:	12.2 %
6 months:	44.9 %
Year to date:	47.5 %
Trailing 12 months:	45.5 %

Company events:
03.11.22 Q3

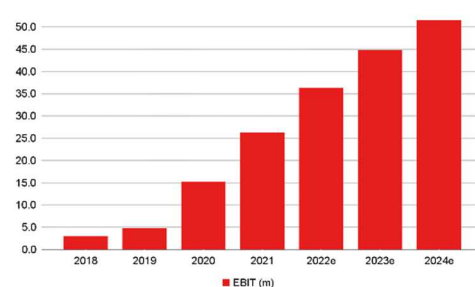
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	32.7 %	58.2	63.1	107.0	150.0	265.0	304.8	350.5
Change Sales yoy		-17.5 %	8.5 %	69.4 %	40.2 %	76.7 %	15.0 %	15.0 %
EBITDA	26.0 %	3.9	5.7	16.0	27.2	38.4	47.2	54.3
<i>Margin</i>		<i>6.6 %</i>	<i>9.1 %</i>	<i>14.9 %</i>	<i>18.1 %</i>	<i>14.5 %</i>	<i>15.5 %</i>	<i>15.5 %</i>
EBIT	25.2 %	3.0	4.8	15.2	26.3	36.3	44.8	51.5
<i>Margin</i>		<i>5.1 %</i>	<i>7.6 %</i>	<i>14.2 %</i>	<i>17.5 %</i>	<i>13.7 %</i>	<i>14.7 %</i>	<i>14.7 %</i>
Net income	27.1 %	2.2	2.2	7.2	17.8	25.8	32.2	36.6
EPS	27.2 %	0.35	0.35	1.16	2.71	3.92	4.91	5.58
EPS adj.	27.2 %	0.35	0.35	1.16	2.71	3.92	4.91	5.58
DPS	27.9 %	0.00	0.28	0.46	1.10	1.60	2.10	2.30
Dividend Yield		n.a.	11.3 %	5.0 %	4.3 %	5.2 %	6.8 %	7.5 %
FCFPS		0.53	0.50	2.28	2.64	1.93	3.94	4.22
FCF / Market cap		10.5 %	20.1 %	24.8 %	10.2 %	6.3 %	12.8 %	13.8 %
EV / Sales		0.7 x	0.4 x	0.5 x	1.2 x	0.8 x	0.6 x	0.5 x
EV / EBITDA		10.1 x	4.5 x	3.7 x	6.4 x	5.2 x	3.9 x	3.1 x
EV / EBIT		13.0 x	5.4 x	3.8 x	6.6 x	5.5 x	4.1 x	3.3 x
P / E		14.3 x	7.1 x	7.9 x	9.5 x	7.8 x	6.3 x	5.5 x
P / E adj.		14.3 x	7.1 x	7.9 x	9.5 x	7.8 x	6.3 x	5.5 x
FCF Potential Yield		7.5 %	21.0 %	19.3 %	9.6 %	12.4 %	16.9 %	21.0 %
Net Debt		7.9	9.8	1.6	3.9	-1.6	-16.9	-30.9
ROE		4.6 %	4.8 %	15.0 %	32.3 %	37.4 %	36.2 %	32.9 %
ROCE (NOPAT)		4.9 %	8.6 %	19.4 %	31.3 %	37.8 %	40.9 %	42.4 %
Guidance:	2022 Revenues EUR 250m+, EBITDA 38m+							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

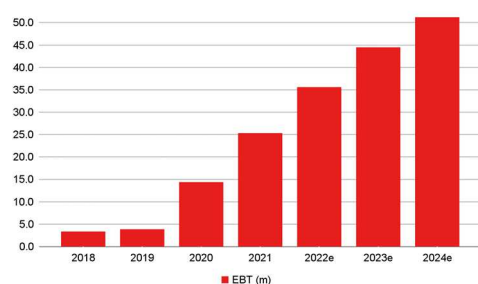
Company Background

- 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

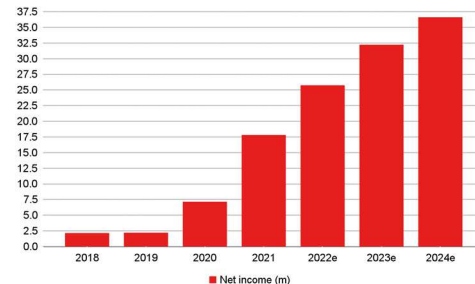
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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	265.0	304.8	350.5	375.0	397.5	413.4	425.8	438.6	451.7	465.3	479.2	493.6	508.4	-1.0 %
Sales change	76.7 %	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	36.3	44.8	51.5	56.2	59.6	62.0	63.9	65.8	67.8	69.8	71.9	74.0	76.3	15.0 %
EBIT-margin	13.7 %	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)	27.1 %	27.1 %	28.1 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %
NOPAT	26.5	32.7	37.0	40.5	42.9	44.6	46.0	47.4	48.8	50.3	51.8	53.3	54.9	
Depreciation	2.1	2.4	2.8	3.0	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.1	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	11.2	4.8	7.7	1.6	1.3	0.6	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1
- Capex	4.0	4.0	4.0	3.0	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.1	
Capex in % of Sales	1.5 %	1.3 %	1.1 %	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)	13.4	26.3	28.1	38.9	41.6	44.0	45.7	47.1	48.6	50.1	51.6	53.2	54.8	63
PV of FCF	13.0	23.1	22.3	28.0	27.1	25.9	24.4	22.8	21.2	19.8	18.5	17.2	16.1	162
share of PVs	13.21 %			50.04 %										36.75 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.40
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.40
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.40
		Others	1.40
WACC	10.45 %	Beta	1.40

Valuation (m)

Present values 2034e	279		
Terminal Value	162		
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	437	Value per share (EUR)	66.54

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
1.58	11.4 %	58.75	59.12	59.51	59.91	60.33	60.76	61.21	1.58	11.4 %	53.59	55.69	57.80	59.91	62.02	64.13	66.24
1.49	11.0 %	61.75	62.17	62.61	63.07	63.55	64.05	64.57	1.49	11.0 %	56.45	58.66	60.87	63.07	65.28	67.49	69.69
1.45	10.7 %	63.35	63.80	64.27	64.77	65.28	65.82	66.38	1.45	10.7 %	57.98	60.24	62.50	64.77	67.03	69.29	71.55
1.40	10.5 %	65.02	65.50	66.01	66.54	67.09	67.67	68.27	1.40	10.5 %	59.59	61.91	64.22	66.54	68.85	71.17	73.49
1.35	10.2 %	66.77	67.29	67.83	68.40	68.99	69.61	70.26	1.35	10.2 %	61.28	63.65	66.02	68.40	70.77	73.15	75.52
1.31	9.9 %	68.60	69.16	69.74	70.35	70.99	71.66	72.36	1.31	9.9 %	63.05	65.48	67.92	70.35	72.79	75.22	77.66
1.22	9.5 %	72.53	73.18	73.85	74.56	75.31	76.08	76.90	1.22	9.5 %	66.87	69.43	72.00	74.56	77.13	79.69	82.26

- 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	2.6 x	2.0 x	1.6 x
Book value per share ex intangibles	-0.28	-0.72	0.27	1.22	3.87	7.06	10.44
EV / Sales	0.7 x	0.4 x	0.5 x	1.2 x	0.8 x	0.6 x	0.5 x
EV / EBITDA	10.1 x	4.5 x	3.7 x	6.4 x	5.2 x	3.9 x	3.1 x
EV / EBIT	13.0 x	5.4 x	3.8 x	6.6 x	5.5 x	4.1 x	3.3 x
EV / EBIT adj.*	13.0 x	5.4 x	3.8 x	6.6 x	5.5 x	4.1 x	3.3 x
P / FCF	9.5 x	5.0 x	4.0 x	9.8 x	15.9 x	7.8 x	7.3 x
P / E	14.3 x	7.1 x	7.9 x	9.5 x	7.8 x	6.3 x	5.5 x
P / E adj.*	14.3 x	7.1 x	7.9 x	9.5 x	7.8 x	6.3 x	5.5 x
Dividend Yield	n.a.	11.3 %	5.0 %	4.3 %	5.2 %	6.8 %	7.5 %
FCF Potential Yield (on market EV)	7.5 %	21.0 %	19.3 %	9.6 %	12.4 %	16.9 %	21.0 %
*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	265.0	304.8	350.5
Change Sales yoy	-17.5 %	8.5 %	69.4 %	40.2 %	76.7 %	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	265.0	304.8	350.5
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	34.5	36.6	42.1
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	192.1	220.9	254.1
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	38.4	47.2	54.3
Margin	6.6 %	9.1 %	14.9 %	18.1 %	14.5 %	15.5 %	15.5 %
Depreciation of fixed assets	0.1	0.1	0.1	0.2	0.3	0.3	0.4
EBITA	3.7	5.6	15.9	27.0	38.2	46.9	54.0
Amortisation of intangible assets	0.7	0.8	0.6	0.7	1.9	2.1	2.5
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	36.3	44.8	51.5
Margin	5.1 %	7.6 %	14.2 %	17.5 %	13.7 %	14.7 %	14.7 %
EBIT adj.	3.0	4.8	15.2	26.3	36.3	44.8	51.5
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	35.6	44.5	51.2
Margin	5.8 %	6.1 %	13.4 %	16.9 %	13.4 %	14.6 %	14.6 %
Total taxes	0.4	0.0	4.0	7.1	9.6	12.1	14.4
Net income from continuing operations	3.0	3.9	10.4	18.2	26.0	32.4	36.8
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	26.0	32.4	36.8
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	25.8	32.2	36.6
Margin	3.7 %	3.5 %	6.7 %	11.9 %	9.7 %	10.6 %	10.5 %
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	4.91	5.58
EPS adj.	0.35	0.35	1.16	2.71	3.92	4.91	5.58

*Adjustments made for:

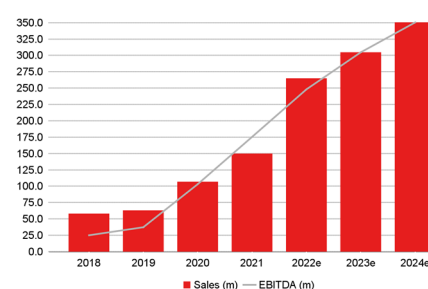
Guidance: 2022 Revenues EUR 250m+, EBITDA 38m+

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	93.4 %	90.9 %	85.1 %	81.9 %	85.5 %	84.5 %	84.5 %
Operating Leverage	2.4 x	7.1 x	3.2 x	1.8 x	0.5 x	1.6 x	1.0 x
EBITDA / Interest expenses	8.9 x	6.3 x	19.3 x	28.8 x	54.9 x	157.5 x	181.1 x
Tax rate (EBT)	10.9 %	-0.7 %	27.5 %	28.0 %	27.1 %	27.1 %	28.1 %
Dividend Payout Ratio	0.0 %	46.0 %	27.3 %	39.6 %	40.5 %	42.5 %	41.0 %
Sales per Employee	619,223	671,660	1,018,600	1,428,400	2,038,462	2,344,231	2,695,865

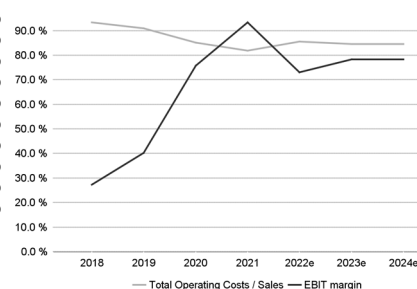
Sales, EBITDA

in EUR m

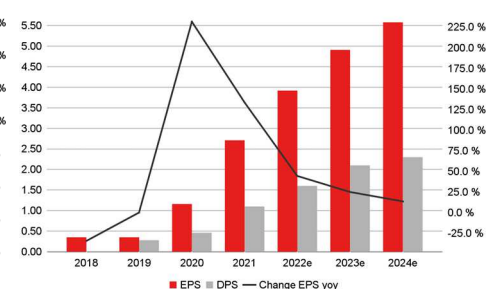


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

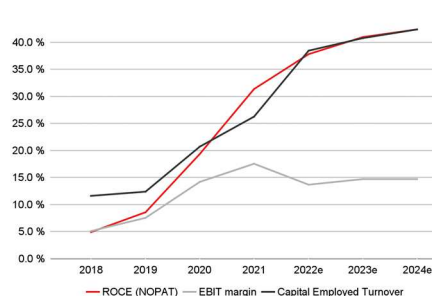
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	48.8	49.3	49.1	51.5	52.6	53.5	54.1
thereof other intangible assets	0.7	1.0	1.1	3.3	4.5	5.3	5.9
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	4.5	5.2	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	58.7	60.2	61.4
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	31.9	36.7	42.2
Liquid assets	1.3	1.3	4.9	7.3	9.0	24.3	38.3
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	56.0	76.3	95.8
Total Assets	65.7	68.1	77.0	96.3	114.7	136.6	157.3
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	34.7	57.6
Other equity components	0.0	0.0	0.8	0.5	0.5	0.6	0.5
Shareholders' equity	47.0	44.7	50.8	59.5	78.1	99.9	122.6
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	99.9	122.7
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	11.6	11.7	9.6
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	36.6	36.7	34.6
Total liabilities and shareholders' equity	65.7	68.1	77.0	96.3	114.7	136.6	157.3

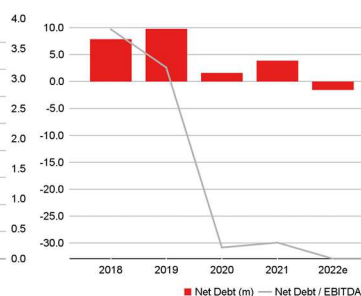
Financial Ratios

	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	10.5 x	9.9 x	8.9 x
Capital Employed Turnover	1.0 x	1.1 x	1.9 x	2.4 x	3.5 x	3.7 x	3.8 x
ROA	4.3 %	4.4 %	13.9 %	31.4 %	43.9 %	53.5 %	59.6 %
Return on Capital							
ROCE (NOPAT)	4.9 %	8.6 %	19.4 %	31.3 %	37.8 %	40.9 %	42.4 %
ROE	4.6 %	4.8 %	15.0 %	32.3 %	37.4 %	36.2 %	32.9 %
Adj. ROE	4.6 %	4.8 %	15.0 %	32.3 %	37.4 %	36.2 %	32.9 %
Balance sheet quality							
Net Debt	7.9	9.8	1.6	3.9	-1.6	-16.9	-30.9
Net Financial Debt	7.9	9.8	1.6	3.9	-1.6	-16.9	-30.9
Net Gearing	16.5 %	21.0 %	2.9 %	6.5 %	-2.0 %	-16.9 %	-25.2 %
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	15.2	18.7
Book value per share ex intangibles	-0.3	-0.7	0.3	1.2	3.9	7.1	10.4

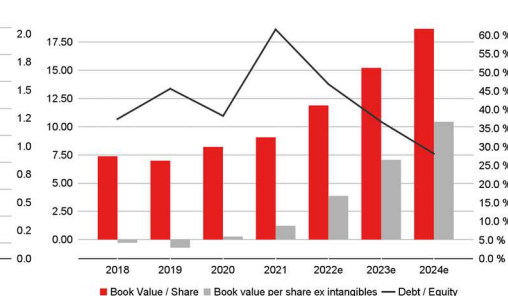
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

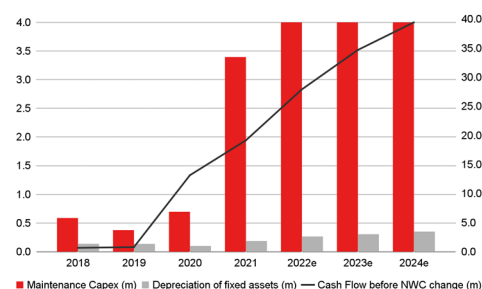
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	3.0	3.0	7.2	17.9	25.8	32.2	36.6
Depreciation of fixed assets	0.1	0.1	0.1	0.2	0.3	0.3	0.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.8	0.6	0.7	1.9	2.1	2.5
Increase/decrease in long-term provisions	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	27.9	34.7	39.4
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	-14.4	-4.8	-5.5
Increase / decrease in accounts payable	0.1	0.0	0.0	0.0	3.7	0.1	-2.1
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	-11.2	-4.8	-7.7
Net cash provided by operating activities [1]	3.8	3.6	14.8	20.8	16.7	29.9	31.7
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	-13.8
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	-13.8
Change in liquid funds [1]+[2]+[3]	-1.2	-1.3	10.5	1.4	1.7	15.4	13.9
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	9.0	24.3	38.3

Financial Ratios

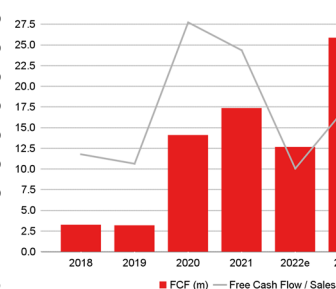
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	3.3	3.2	14.1	17.4	12.7	25.9	27.7
Free Cash Flow / Sales	5.6 %	5.0 %	13.2 %	11.6 %	4.8 %	8.5 %	7.9 %
Free Cash Flow Potential	2.9	5.4	11.3	16.7	24.8	31.2	35.9
Free Cash Flow / Net Profit	151.2 %	144.1 %	197.0 %	97.5 %	49.2 %	80.3 %	75.7 %
Interest 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 %	1.5 %	1.3 %	1.1 %
Maint. Capex / Sales	1.0 %	0.6 %	0.7 %	2.3 %	1.5 %	1.3 %	1.1 %
Capex / Dep	67.3 %	38.4 %	93.6 %	374.9 %	188.7 %	164.1 %	142.7 %
Avg. Working Capital / Sales	6.2 %	8.1 %	6.1 %	5.6 %	5.7 %	7.6 %	8.4 %
Trade Debtors / Trade Creditors	286.8 %	361.2 %	455.6 %	221.1 %	275.0 %	313.7 %	439.6 %
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	44	44	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

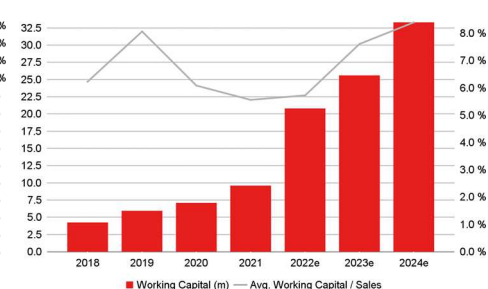
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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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	164	76
Hold	42	20
Sell	6	3
Rating suspended	3	1
Total	215	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	50	85
Hold	6	10
Sell	1	2
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 03.08.2022



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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