

|                                                                                                              |                                                                                                                                                   |                                                                                                                                     |                                                                                           |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>Buy</b><br><br><b>EUR 62.00</b> (EUR 54.00)<br><br><b>Price</b> EUR 23.70<br><b>Upside</b> <b>161.6 %</b> | <b>Value Indicators:</b> EUR<br>DCF: 62.12                                                                                                        | <b>Warburg ESG Risk Score: 2.6</b><br><b>ESG Score (MSCI based): 3.0</b><br>Balance Sheet Score: 3.8<br>Market Liquidity Score: 1.0 | <b>Description:</b><br>Direct marketer of streaming entertainment services                |
|                                                                                                              | <b>Market Snapshot:</b> EUR m<br>Market cap: 146.7<br>No. of shares (m): 6.2<br>EV: 131.1<br>Freefloat MC: 130.5<br>Ø Trad. Vol. (30d): 474.50 th | <b>Shareholders:</b><br>Freefloat 89.0 %<br>Management 11.0 %                                                                       | <b>Key Figures (WRe):</b> 2021e<br>Beta: 1.3<br>Price / Book: 2.4 x<br>Equity Ratio: 74 % |

## Strong outlook

|                                     |       |        |       |       |       |       |       |       |  |
|-------------------------------------|-------|--------|-------|-------|-------|-------|-------|-------|--|
| <b>Figures Q4/2021:</b><br>in EUR m |       |        |       |       |       |       |       |       |  |
|                                     | Q4/21 | Q4/21e | Q4/20 | yoy   | 2021  | 2021e | 2020  | yoy   |  |
| <b>Sales</b>                        | 46.8  | 42.8   | 30.1  | 55.5% | 150.0 | 146.0 | 107.0 | 40.2% |  |
| <b>EBITDA</b>                       | 8.0   | 7.1    | 5.1   | 57.7% | 27.0  | 26.1  | 16.0  | 69.3% |  |
| <b>margin</b>                       | 17.1% | 16.6%  | 16.9% |       | 18.0% | 17.9% | 14.9% |       |  |

### Comment on Figures:

- On February 1, 2022, Clq digital AG announced the key figures for 2021.
- What is striking, however, is the formulation of the initial outlook for 2022: sales of "over" EUR 210m and the EBITDA of "over" 33m are indicating significant growth again. This compares to our former revenue estimates of EUR 162.1m and EBITDA of EUR 29.5m.

The company has announced very strong preliminary figures. This growth was driven by higher marketing spend, which was 59% higher than last year and amounted to EUR 54m (34m) in 2021. The CLIQ factor for the full year was 1.59x (PY: 1.68x) and was in line with the company's forecast of 1.6x. It shows that the company is able to allocate high marketing budgets with attractive efficiency on the basis of its constantly improving content pipeline and its optimized marketing spend (media buying) combined with attractive payment options.

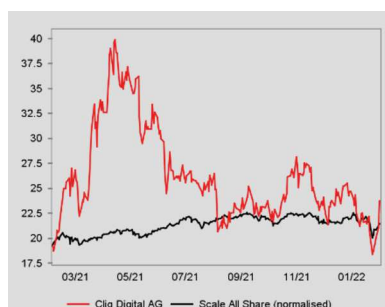
All regions contributed to sales growth, with European sales showing the strongest growth of +67%. Apparently, the successful US strategy was also implemented in Europe as planned. This could also support growth in 2022 and should have fueled the company's new outlook. For the full year 2022, CLIQ Digital expects gross revenues of more than EUR 210m (+40%), driven by strong marketing and investments in additional attractive content. EBITDA is expected to exceed EUR 33m. Our estimates were previously anticipating growth of only 11%, as a much slower adaption of the new strategy was expected (media buying, content increase and possibly a lower cliq factor in 2022 and beyond).

At the same time, the company managed to become debt-free per 31.12 and reported a very high operating free cash flow of EUR 18m (14m). **The share continues to be rated Buy with a price target of EUR 62 (54).**

|                                                         |             |       |             |        |             |        |
|---------------------------------------------------------|-------------|-------|-------------|--------|-------------|--------|
| <b>Changes in Estimates:</b><br>FY End: 31.12. in EUR m |             |       |             |        |             |        |
|                                                         | 2021e (old) | + / - | 2022e (old) | + / -  | 2023e (old) | + / -  |
| <b>Sales</b>                                            | 146.0       | 2.7 % | 162.1       | 29.6 % | 179.9       | 34.3 % |
| <b>EBITDA</b>                                           | 26.1        | 3.3 % | 29.5        | 13.9 % | 32.7        | 23.9 % |
| <b>EBIT</b>                                             | 25.0        | 3.3 % | 28.2        | 13.2 % | 31.3        | 23.4 % |
| <b>EPS</b>                                              | 2.62        | 3.4 % | 3.01        | 13.6 % | 3.40        | 23.8 % |

### Comment on Changes:

- The implementation of the successful strategy (media buying, payment, content) in the USA and now in Europe will probably leading to high growth in 2022.
- The 2021 annual report will be published on March 1, 2022.

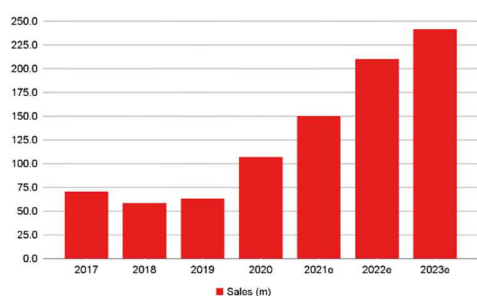


|                                      |        |
|--------------------------------------|--------|
| <b>Rel. Performance vs Scale All</b> |        |
| 1 month:                             | -1.6 % |
| 6 months:                            | -8.8 % |
| Year to date:                        | -1.6 % |
| Trailing 12 months:                  | 16.0 % |

|                        |         |
|------------------------|---------|
| <b>Company events:</b> |         |
| 01.03.22               | FY 2021 |
| 14.04.22               | AGM     |
| 03.05.22               | Q1      |
| 02.08.22               | Q2      |

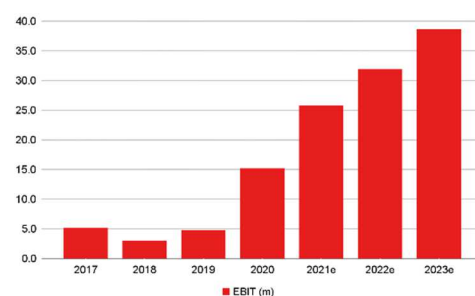
|                            |                                 |        |         |        |        |        |        |        |
|----------------------------|---------------------------------|--------|---------|--------|--------|--------|--------|--------|
| FY End: 31.12. in EUR m    | CAGR (20-23e)                   | 2017   | 2018    | 2019   | 2020   | 2021e  | 2022e  | 2023e  |
| <b>Sales</b>               | 31.2 %                          | 70.5   | 58.2    | 63.1   | 107.0  | 150.0  | 210.0  | 241.5  |
| <b>Change Sales yoy</b>    |                                 | 8.0 %  | -17.5 % | 8.5 %  | 69.4 % | 40.2 % | 40.0 % | 15.0 % |
| <b>EBITDA</b>              | 36.5 %                          | 26.1   | 3.9     | 5.7    | 16.0   | 27.0   | 33.6   | 40.6   |
| <b>Margin</b>              |                                 | 37.1 % | 6.6 %   | 9.1 %  | 14.9 % | 18.0 % | 16.0 % | 16.8 % |
| <b>EBIT</b>                | 36.5 %                          | 5.2    | 3.0     | 4.8    | 15.2   | 25.8   | 31.9   | 38.6   |
| <b>Margin</b>              |                                 | 7.3 %  | 5.1 %   | 7.6 %  | 14.2 % | 17.2 % | 15.2 % | 16.0 % |
| <b>Net income</b>          | 57.1 %                          | 3.3    | 2.2     | 2.2    | 7.2    | 17.9   | 22.6   | 27.8   |
| <b>EPS</b>                 | 53.7 %                          | 0.53   | 0.35    | 0.35   | 1.16   | 2.71   | 3.42   | 4.21   |
| <b>EPS adj.</b>            | 53.7 %                          | 0.53   | 0.35    | 0.35   | 1.16   | 2.71   | 3.42   | 4.21   |
| <b>DPS</b>                 | 57.6 %                          | 0.00   | 0.00    | 0.28   | 0.46   | 1.10   | 1.40   | 1.80   |
| <b>Dividend Yield</b>      |                                 | n.a.   | n.a.    | 11.3 % | 5.0 %  | 4.6 %  | 5.9 %  | 7.6 %  |
| <b>FCFPS</b>               |                                 | 1.13   | 0.53    | 0.50   | 2.28   | 1.26   | 2.88   | 3.99   |
| <b>FCF / Market cap</b>    |                                 | 15.2 % | 10.5 %  | 20.1 % | 24.8 % | 5.3 %  | 12.1 % | 16.8 % |
| <b>EV / Sales</b>          |                                 | 0.7 x  | 0.7 x   | 0.4 x  | 0.5 x  | 1.0 x  | 0.7 x  | 0.5 x  |
| <b>EV / EBITDA</b>         |                                 | 2.0 x  | 10.1 x  | 4.5 x  | 3.7 x  | 5.7 x  | 4.2 x  | 3.1 x  |
| <b>EV / EBIT</b>           |                                 | 10.0 x | 13.0 x  | 5.4 x  | 3.8 x  | 5.9 x  | 4.4 x  | 3.2 x  |
| <b>P / E</b>               |                                 | 14.1 x | 14.3 x  | 7.1 x  | 7.9 x  | 8.7 x  | 6.9 x  | 5.6 x  |
| <b>P / E adj.</b>          |                                 | 14.1 x | 14.3 x  | 7.1 x  | 7.9 x  | 8.7 x  | 6.9 x  | 5.6 x  |
| <b>FCF Potential Yield</b> |                                 | 13.1 % | 7.5 %   | 21.0 % | 19.3 % | 8.7 %  | 16.7 % | 22.9 % |
| <b>Net Debt</b>            |                                 | 5.5    | 7.9     | 9.8    | 1.6    | -3.9   | -15.6  | -32.7  |
| <b>ROE</b>                 |                                 | 7.3 %  | 4.6 %   | 4.8 %  | 15.0 % | 30.6 % | 30.7 % | 30.7 % |
| <b>ROCE (NOPAT)</b>        |                                 | 7.3 %  | 4.9 %   | 8.6 %  | 19.4 % | 30.8 % | 34.0 % | 39.6 % |
| <b>Guidance:</b>           | Revenues EUR 210m+, EBITDA 33m+ |        |         |        |        |        |        |        |

### Sales development in EUR m



Source: Warburg Research

### EBIT development in EUR m



Source: Warburg Research

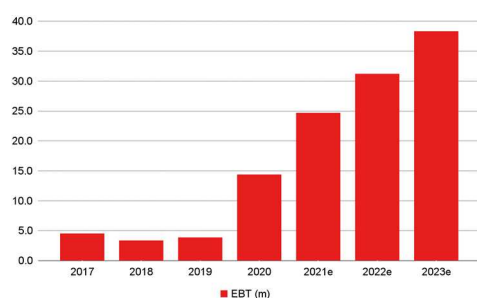
## Company Background

- 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

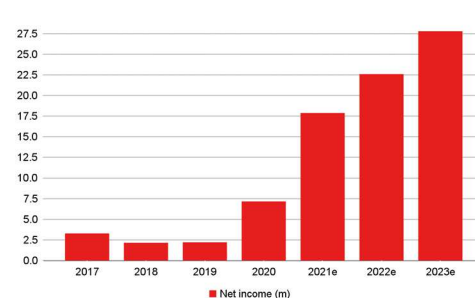
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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 |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
|                             | 2021e                    | 2022e  | 2023e  | 2024e               | 2025e  | 2026e  | 2027e  | 2028e  | 2029e  | 2030e  | 2031e  | 2032e  | 2033e  |             |
| Sales                       | 150.0                    | 210.0  | 241.5  | 260.8               | 276.5  | 290.3  | 301.9  | 311.0  | 320.3  | 329.9  | 339.8  | 350.0  | 360.5  | -1.0 %      |
| Sales change                | 40.2 %                   | 40.0 % | 15.0 % | 8.0 %               | 6.0 %  | 5.0 %  | 4.0 %  | 3.0 %  | 3.0 %  | 3.0 %  | 3.0 %  | 3.0 %  | 3.0 %  |             |
| EBIT                        | 25.8                     | 31.9   | 38.6   | 41.7                | 44.2   | 46.4   | 48.3   | 49.8   | 51.2   | 52.8   | 54.4   | 56.0   | 57.7   | 16.0 %      |
| EBIT-margin                 | 17.2 %                   | 15.2 % | 16.0 % | 16.0 %              | 16.0 % | 16.0 % | 16.0 % | 16.0 % | 16.0 % | 16.0 % | 16.0 % | 16.0 % | 16.0 % |             |
| Tax rate (EBT)              | 26.0 %                   | 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                       | 19.1                     | 23.3   | 28.2   | 30.0                | 31.8   | 33.4   | 34.8   | 35.8   | 36.9   | 38.0   | 39.1   | 40.3   | 41.5   |             |
| Depreciation                | 1.2                      | 1.7    | 1.9    | 2.1                 | 2.2    | 2.3    | 2.4    | 2.5    | 2.6    | 2.6    | 2.7    | 2.8    | 2.9    | 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           | 3.5                      | 3.6    | 1.5    | -6.6                | 0.0    | -0.4   | 0.3    | 0.3    | 0.3    | 0.3    | 0.3    | 0.3    | 0.3    | 0.3         |
| - Capex                     | 7.3                      | 1.7    | 1.9    | 2.1                 | 2.2    | 2.3    | 2.4    | 2.5    | 2.6    | 2.6    | 2.7    | 2.8    | 2.9    |             |
| Capex in % of Sales         | 4.8 %                    | 0.8 %  | 0.8 %  | 0.8 %               | 0.8 %  | 0.8 %  | 0.8 %  | 0.8 %  | 0.8 %  | 0.8 %  | 0.8 %  | 0.8 %  | 0.8 %  | 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) | 9.5                      | 19.7   | 26.7   | 36.6                | 31.9   | 33.9   | 34.4   | 35.6   | 36.6   | 37.7   | 38.8   | 40.0   | 41.2   | 42          |
| PV of FCF                   | 9.5                      | 18.1   | 22.6   | 28.5                | 22.9   | 22.4   | 20.9   | 19.9   | 18.9   | 17.9   | 16.9   | 16.1   | 15.2   | 163         |
| share of PVs                | 12.19 %                  |        |        | 48.39 %             |        |        |        |        |        |        |        |        |        | 39.42 %     |

### 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            | 7.00 %        | Cyclicality         | 1.30        |
| Risk free rate           | 1.50 %        | Transparency        | 1.30        |
|                          |               | Others              | 1.30        |
| <b>WACC</b>              | <b>8.65 %</b> | <b>Beta</b>         | <b>1.30</b> |

### Valuation (m)

|                            |            |                              |              |
|----------------------------|------------|------------------------------|--------------|
| Present values 2033e       | 250        |                              |              |
| Terminal Value             | 163        |                              |              |
| Financial liabilities      | 7          |                              |              |
| Pension liabilities        | 0          |                              |              |
| Hybrid capital             | 0          |                              |              |
| Minority interest          | 1          |                              |              |
| Market val. of investments | 0          |                              |              |
| Liquidity                  | 5          | No. of shares (m)            | 6.6          |
| <b>Equity Value</b>        | <b>410</b> | <b>Value per share (EUR)</b> | <b>62.12</b> |

### 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            | 9.6 % | 54.22   | 54.64   | 55.07   | 55.53   | 56.01   | 56.52   | 57.05   | 1.48              | 9.6 % | 50.14   | 51.94   | 53.74   | 55.53   | 57.33   | 59.13   | 60.92   |
| 1.39            | 9.2 % | 57.13   | 57.62   | 58.12   | 58.66   | 59.22   | 59.81   | 60.43   | 1.39              | 9.2 % | 52.97   | 54.87   | 56.76   | 58.66   | 60.55   | 62.45   | 64.34   |
| 1.35            | 8.9 % | 58.70   | 59.22   | 59.77   | 60.34   | 60.95   | 61.59   | 62.26   | 1.35              | 8.9 % | 54.50   | 56.45   | 58.40   | 60.34   | 62.29   | 64.24   | 66.19   |
| 1.30            | 8.7 % | 60.35   | 60.91   | 61.50   | 62.12   | 62.78   | 63.47   | 64.20   | 1.30              | 8.7 % | 56.11   | 58.11   | 60.12   | 62.12   | 64.13   | 66.13   | 68.13   |
| 1.25            | 8.4 % | 62.08   | 62.69   | 63.33   | 64.00   | 64.71   | 65.46   | 66.25   | 1.25              | 8.4 % | 57.81   | 59.87   | 61.94   | 64.00   | 66.06   | 68.12   | 70.19   |
| 1.21            | 8.1 % | 63.90   | 64.56   | 65.25   | 65.98   | 66.75   | 67.57   | 68.43   | 1.21              | 8.1 % | 59.61   | 61.73   | 63.86   | 65.98   | 68.11   | 70.23   | 72.36   |
| 1.12            | 7.7 % | 67.86   | 68.63   | 69.45   | 70.31   | 71.23   | 72.20   | 73.23   | 1.12              | 7.7 % | 63.53   | 65.79   | 68.05   | 70.31   | 72.57   | 74.83   | 77.10   |

- 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                           | 2017   | 2018   | 2019   | 2020   | 2021e  | 2022e  | 2023e  |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Price / Book                        | 1.0 x  | 0.7 x  | 0.4 x  | 1.1 x  | 2.4 x  | 1.9 x  | 1.6 x  |
| Book value per share ex intangibles | -0.96  | -0.28  | -0.72  | 0.27   | 1.62   | 3.95   | 6.76   |
| EV / Sales                          | 0.7 x  | 0.7 x  | 0.4 x  | 0.5 x  | 1.0 x  | 0.7 x  | 0.5 x  |
| EV / EBITDA                         | 2.0 x  | 10.1 x | 4.5 x  | 3.7 x  | 5.7 x  | 4.2 x  | 3.1 x  |
| EV / EBIT                           | 10.0 x | 13.0 x | 5.4 x  | 3.8 x  | 5.9 x  | 4.4 x  | 3.2 x  |
| EV / EBIT adj.*                     | 10.0 x | 13.0 x | 5.4 x  | 3.8 x  | 5.9 x  | 4.4 x  | 3.2 x  |
| P / FCF                             | 6.6 x  | 9.5 x  | 5.0 x  | 4.0 x  | 18.8 x | 8.2 x  | 5.9 x  |
| P / E                               | 14.1 x | 14.3 x | 7.1 x  | 7.9 x  | 8.7 x  | 6.9 x  | 5.6 x  |
| P / E adj.*                         | 14.1 x | 14.3 x | 7.1 x  | 7.9 x  | 8.7 x  | 6.9 x  | 5.6 x  |
| Dividend Yield                      | n.a.   | n.a.   | 11.3 % | 5.0 %  | 4.6 %  | 5.9 %  | 7.6 %  |
| FCF Potential Yield (on market EV)  | 13.1 % | 7.5 %  | 21.0 % | 19.3 % | 8.7 %  | 16.7 % | 22.9 % |
| *Adjustments made for: -            |        |        |        |        |        |        |        |

## Consolidated profit & loss

| In EUR m                                         | 2017          | 2018         | 2019         | 2020          | 2021e         | 2022e         | 2023e         |
|--------------------------------------------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|
| <b>Sales</b>                                     | <b>70.5</b>   | <b>58.2</b>  | <b>63.1</b>  | <b>107.0</b>  | <b>150.0</b>  | <b>210.0</b>  | <b>241.5</b>  |
| Change Sales yoy                                 | 8.0 %         | -17.5 %      | 8.5 %        | 69.4 %        | 40.2 %        | 40.0 %        | 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           |
| <b>Total Sales</b>                               | <b>70.5</b>   | <b>58.2</b>  | <b>63.1</b>  | <b>107.0</b>  | <b>150.0</b>  | <b>210.0</b>  | <b>241.5</b>  |
| Material expenses                                | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           |
| Personnel expenses                               | 8.8           | 8.4          | 8.5          | 13.7          | 18.0          | 27.3          | 29.0          |
| Other operating income                           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           |
| Other operating expenses                         | 35.6          | 45.9         | 48.9         | 77.3          | 105.0         | 149.1         | 171.9         |
| Unfrequent items                                 | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>EBITDA</b>                                    | <b>26.1</b>   | <b>3.9</b>   | <b>5.7</b>   | <b>16.0</b>   | <b>27.0</b>   | <b>33.6</b>   | <b>40.6</b>   |
| <b>Margin</b>                                    | <b>37.1 %</b> | <b>6.6 %</b> | <b>9.1 %</b> | <b>14.9 %</b> | <b>18.0 %</b> | <b>16.0 %</b> | <b>16.8 %</b> |
| Depreciation of fixed assets                     | 0.2           | 0.1          | 0.1          | 0.1           | 0.2           | 0.2           | 0.2           |
| <b>EBITA</b>                                     | <b>26.0</b>   | <b>3.7</b>   | <b>5.6</b>   | <b>15.9</b>   | <b>26.9</b>   | <b>33.4</b>   | <b>40.3</b>   |
| Amortisation of intangible assets                | 20.8          | 0.7          | 0.8          | 0.6           | 1.1           | 1.5           | 1.7           |
| Goodwill amortisation                            | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>EBIT</b>                                      | <b>5.2</b>    | <b>3.0</b>   | <b>4.8</b>   | <b>15.2</b>   | <b>25.8</b>   | <b>31.9</b>   | <b>38.6</b>   |
| <b>Margin</b>                                    | <b>7.3 %</b>  | <b>5.1 %</b> | <b>7.6 %</b> | <b>14.2 %</b> | <b>17.2 %</b> | <b>15.2 %</b> | <b>16.0 %</b> |
| <b>EBIT adj.</b>                                 | <b>5.2</b>    | <b>3.0</b>   | <b>4.8</b>   | <b>15.2</b>   | <b>25.8</b>   | <b>31.9</b>   | <b>38.6</b>   |
| Interest income                                  | 0.1           | 0.8          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           |
| Interest expenses                                | 0.7           | 0.4          | 0.9          | 0.8           | 1.1           | 0.7           | 0.3           |
| Other financial income (loss)                    | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>EBT</b>                                       | <b>4.5</b>    | <b>3.4</b>   | <b>3.9</b>   | <b>14.4</b>   | <b>24.7</b>   | <b>31.2</b>   | <b>38.3</b>   |
| <b>Margin</b>                                    | <b>6.4 %</b>  | <b>5.8 %</b> | <b>6.1 %</b> | <b>13.4 %</b> | <b>16.5 %</b> | <b>14.9 %</b> | <b>15.9 %</b> |
| Total taxes                                      | 1.2           | 0.4          | 0.0          | 4.0           | 6.4           | 8.4           | 10.4          |
| <b>Net income from continuing operations</b>     | <b>3.4</b>    | <b>3.0</b>   | <b>3.9</b>   | <b>10.4</b>   | <b>18.3</b>   | <b>22.8</b>   | <b>28.0</b>   |
| Income from discontinued operations (net of tax) | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>Net income before minorities</b>              | <b>3.4</b>    | <b>3.0</b>   | <b>3.9</b>   | <b>10.4</b>   | <b>18.3</b>   | <b>22.8</b>   | <b>28.0</b>   |
| Minority interest                                | 0.1           | 0.8          | 1.7          | 3.3           | 0.4           | 0.2           | 0.2           |
| <b>Net income</b>                                | <b>3.3</b>    | <b>2.2</b>   | <b>2.2</b>   | <b>7.2</b>    | <b>17.9</b>   | <b>22.6</b>   | <b>27.8</b>   |
| <b>Margin</b>                                    | <b>4.7 %</b>  | <b>3.7 %</b> | <b>3.5 %</b> | <b>6.7 %</b>  | <b>11.9 %</b> | <b>10.8 %</b> | <b>11.5 %</b> |
| Number of shares, average                        | 6.2           | 6.2          | 6.4          | 6.2           | 6.6           | 6.6           | 6.6           |
| <b>EPS</b>                                       | <b>0.53</b>   | <b>0.35</b>  | <b>0.35</b>  | <b>1.16</b>   | <b>2.71</b>   | <b>3.42</b>   | <b>4.21</b>   |
| EPS adj.                                         | 0.53          | 0.35         | 0.35         | 1.16          | 2.71          | 3.42          | 4.21          |

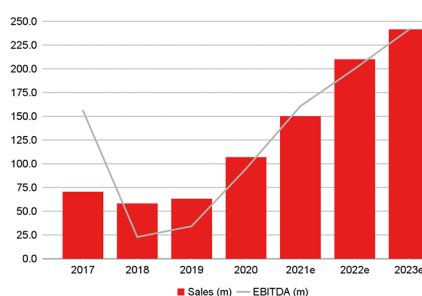
\*Adjustments made for:

**Guidance: Revenues EUR 210m+, EBITDA 33m+**

## Financial Ratios

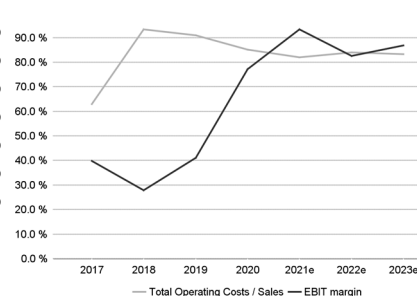
|                               | 2017    | 2018    | 2019    | 2020      | 2021e     | 2022e     | 2023e     |
|-------------------------------|---------|---------|---------|-----------|-----------|-----------|-----------|
| Total Operating Costs / Sales | 62.9 %  | 93.4 %  | 90.9 %  | 85.1 %    | 82.0 %    | 84.0 %    | 83.2 %    |
| Operating Leverage            | 1.9 x   | 2.4 x   | 7.1 x   | 3.2 x     | 1.7 x     | 0.6 x     | 1.4 x     |
| EBITDA / Interest expenses    | 36.3 x  | 8.9 x   | 6.3 x   | 19.3 x    | 24.5 x    | 48.0 x    | 135.2 x   |
| Tax rate (EBT)                | 25.5 %  | 10.9 %  | -0.7 %  | 27.5 %    | 26.0 %    | 27.0 %    | 27.0 %    |
| Dividend Payout Ratio         | 0.0 %   | 0.0 %   | 46.0 %  | 27.3 %    | 39.7 %    | 40.5 %    | 42.4 %    |
| Sales per Employee            | 671,690 | 619,223 | 671,660 | 1,018,600 | 1,363,636 | 1,615,385 | 1,857,692 |

### Sales, EBITDA in EUR m



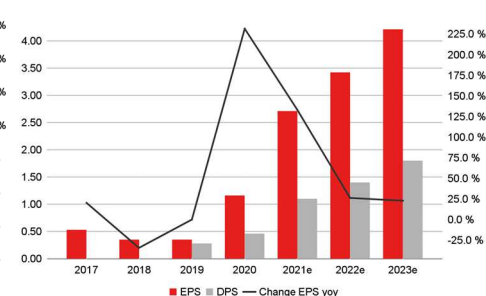
Source: Warburg Research

### Operating Performance in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

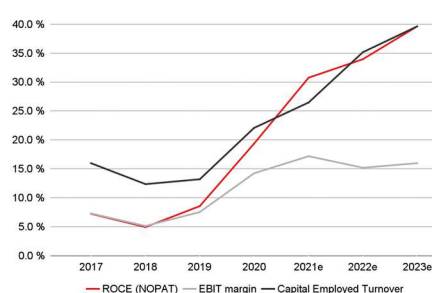
## Consolidated balance sheet

| In EUR m                                                | 2017        | 2018        | 2019        | 2020        | 2021e       | 2022e        | 2023e        |
|---------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>Assets</b>                                           |             |             |             |             |             |              |              |
| Goodwill and other intangible assets                    | 52.6        | 48.8        | 49.3        | 49.1        | 55.1        | 55.1         | 55.1         |
| thereof other intangible assets                         | 5.0         | 0.7         | 1.0         | 1.1         | 7.1         | 7.1          | 7.1          |
| thereof Goodwill                                        | 47.3        | 47.9        | 48.1        | 47.8        | 47.8        | 47.8         | 47.8         |
| Property, plant and equipment                           | 0.3         | 1.3         | 0.7         | 2.2         | 2.3         | 2.3          | 2.2          |
| Financial assets                                        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          |
| Other long-term assets                                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          |
| <b>Fixed assets</b>                                     | <b>52.8</b> | <b>50.1</b> | <b>50.0</b> | <b>51.3</b> | <b>57.4</b> | <b>57.4</b>  | <b>57.4</b>  |
| Inventories                                             | 0.0         | 0.0         | 0.0         | 0.0         | 0.3         | 0.4          | 0.5          |
| Accounts receivable                                     | 5.1         | 6.5         | 8.2         | 9.1         | 14.4        | 19.6         | 21.8         |
| Liquid assets                                           | 0.2         | 1.3         | 1.3         | 4.9         | 11.2        | 22.9         | 40.0         |
| Other short-term assets                                 | 7.9         | 7.8         | 8.5         | 11.7        | 11.7        | 11.7         | 11.7         |
| <b>Current assets</b>                                   | <b>13.2</b> | <b>15.7</b> | <b>18.1</b> | <b>25.7</b> | <b>37.5</b> | <b>54.5</b>  | <b>73.9</b>  |
| <b>Total Assets</b>                                     | <b>66.1</b> | <b>65.7</b> | <b>68.1</b> | <b>77.0</b> | <b>94.9</b> | <b>112.0</b> | <b>131.3</b> |
| <b>Liabilities and shareholders' equity</b>             |             |             |             |             |             |              |              |
| Subscribed capital                                      | 6.2         | 6.2         | 6.2         | 6.2         | 6.2         | 6.2          | 6.2          |
| Capital reserve                                         | 46.6        | 46.6        | 46.6        | 46.6        | 46.6        | 46.6         | 46.6         |
| Retained earnings                                       | -6.4        | -5.8        | -8.1        | -2.8        | 12.2        | 27.5         | 46.1         |
| Other equity components                                 | 0.0         | 0.0         | 0.0         | 0.8         | 0.8         | 0.8          | 0.8          |
| Shareholders' equity                                    | 46.5        | 47.0        | 44.7        | 50.8        | 65.8        | 81.2         | 99.7         |
| Minority interest                                       | 0.1         | 0.8         | 2.0         | 4.8         | 4.8         | 4.8          | 4.8          |
| <b>Total equity</b>                                     | <b>46.6</b> | <b>47.8</b> | <b>46.7</b> | <b>55.7</b> | <b>70.7</b> | <b>86.0</b>  | <b>104.6</b> |
| 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)                           | 5.7         | 9.2         | 11.1        | 6.5         | 7.3         | 7.3          | 7.3          |
| Short-term financial liabilities                        | 5.7         | 8.1         | 9.9         | 0.4         | 5.0         | 5.0          | 5.0          |
| Accounts payable                                        | 2.1         | 2.3         | 2.3         | 2.0         | 4.1         | 5.8          | 6.6          |
| Other liabilities                                       | 11.7        | 6.5         | 7.9         | 12.8        | 12.8        | 12.8         | 12.8         |
| <b>Liabilities</b>                                      | <b>19.5</b> | <b>17.9</b> | <b>21.3</b> | <b>21.3</b> | <b>24.2</b> | <b>25.9</b>  | <b>26.7</b>  |
| <b>Total liabilities and shareholders' equity</b>       | <b>66.1</b> | <b>65.7</b> | <b>68.1</b> | <b>77.0</b> | <b>94.9</b> | <b>112.0</b> | <b>131.3</b> |

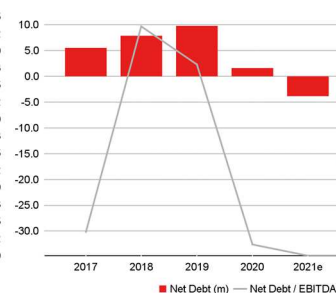
## Financial Ratios

|                                         | 2017   | 2018    | 2019    | 2020   | 2021e  | 2022e   | 2023e   |
|-----------------------------------------|--------|---------|---------|--------|--------|---------|---------|
| <b>Efficiency of Capital Employment</b> |        |         |         |        |        |         |         |
| Operating Assets Turnover               | 21.4 x | 10.5 x  | 9.5 x   | 11.5 x | 11.7 x | 12.8 x  | 13.5 x  |
| Capital Employed Turnover               | 1.4 x  | 1.0 x   | 1.1 x   | 1.9 x  | 2.2 x  | 3.0 x   | 3.4 x   |
| ROA                                     | 6.2 %  | 4.3 %   | 4.4 %   | 13.9 % | 31.1 % | 39.4 %  | 48.4 %  |
| <b>Return on Capital</b>                |        |         |         |        |        |         |         |
| ROCE (NOPAT)                            | 7.3 %  | 4.9 %   | 8.6 %   | 19.4 % | 30.8 % | 34.0 %  | 39.6 %  |
| ROE                                     | 7.3 %  | 4.6 %   | 4.8 %   | 15.0 % | 30.6 % | 30.7 %  | 30.7 %  |
| Adj. ROE                                | 7.3 %  | 4.6 %   | 4.8 %   | 15.0 % | 30.6 % | 30.7 %  | 30.7 %  |
| <b>Balance sheet quality</b>            |        |         |         |        |        |         |         |
| Net Debt                                | 5.5    | 7.9     | 9.8     | 1.6    | -3.9   | -15.6   | -32.7   |
| Net Financial Debt                      | 5.5    | 7.9     | 9.8     | 1.6    | -3.9   | -15.6   | -32.7   |
| Net Gearing                             | 11.8 % | 16.5 %  | 21.0 %  | 2.9 %  | -5.5 % | -18.1 % | -31.2 % |
| Net Fin. Debt / EBITDA                  | 21.1 % | 204.0 % | 170.3 % | 10.0 % | n.a.   | n.a.    | n.a.    |
| Book Value / Share                      | 7.3    | 7.4     | 7.0     | 8.2    | 10.0   | 12.3    | 15.1    |
| Book value per share ex intangibles     | -1.0   | -0.3    | -0.7    | 0.3    | 1.6    | 3.9     | 6.8     |

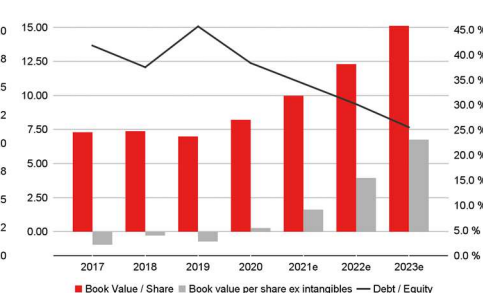
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

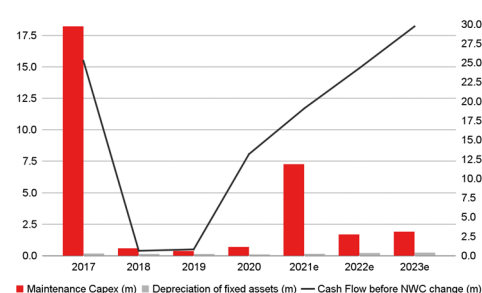
| In EUR m                                               | 2017         | 2018        | 2019        | 2020        | 2021e       | 2022e       | 2023e       |
|--------------------------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net income                                             | 3.4          | 3.0         | 3.0         | 7.2         | 17.9        | 22.6        | 27.8        |
| Depreciation of fixed assets                           | 0.2          | 0.1         | 0.1         | 0.1         | 0.2         | 0.2         | 0.2         |
| Amortisation of goodwill                               | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Amortisation of intangible assets                      | 20.8         | 0.7         | 0.8         | 0.6         | 1.1         | 1.5         | 1.7         |
| 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                     | 0.9          | -3.2        | -3.2        | 5.2         | 0.0         | 0.0         | 0.0         |
| <b>Cash Flow before NWC change</b>                     | <b>25.2</b>  | <b>0.6</b>  | <b>0.8</b>  | <b>13.2</b> | <b>19.1</b> | <b>24.3</b> | <b>29.7</b> |
| Increase / decrease in inventory                       | 0.0          | 0.0         | 0.0         | 0.0         | -0.3        | -0.1        | -0.1        |
| Increase / decrease in accounts receivable             | 0.0          | -1.4        | -1.7        | 1.6         | -5.3        | -5.2        | -2.2        |
| Increase / decrease in accounts payable                | -2.1         | 0.1         | 0.0         | 0.0         | 2.1         | 1.7         | 0.8         |
| Increase / decrease in other working capital positions | 2.0          | 4.5         | 4.5         | 0.0         | 0.0         | 0.0         | 0.0         |
| Increase / decrease in working capital (total)         | 0.0          | 3.2         | 2.8         | 1.6         | -3.5        | -3.6        | -1.5        |
| <b>Net cash provided by operating activities [1]</b>   | <b>25.2</b>  | <b>3.8</b>  | <b>3.6</b>  | <b>14.8</b> | <b>15.6</b> | <b>20.7</b> | <b>28.2</b> |
| Investments in intangible assets                       | -18.1        | -0.5        | -0.4        | -0.5        | -7.1        | -1.5        | -1.7        |
| Investments in property, plant and equipment           | -0.1         | 0.0         | 0.0         | -0.2        | -0.2        | -0.2        | -0.2        |
| Payments for acquisitions                              | -1.7         | -0.9        | -0.9        | 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         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Net cash provided by investing activities [2]</b>   | <b>-20.0</b> | <b>-1.5</b> | <b>-1.3</b> | <b>-0.7</b> | <b>-7.3</b> | <b>-1.7</b> | <b>-1.9</b> |
| Change in financial liabilities                        | -0.1         | -3.2        | -3.2        | -1.5        | 0.8         | 0.0         | 0.0         |
| Dividends paid                                         | 0.0          | 0.0         | 0.0         | -2.1        | -2.8        | -7.3        | -9.2        |
| Purchase of own shares                                 | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Capital measures                                       | 0.0          | -0.5        | -0.5        | 0.0         | 0.0         | 0.0         | 0.0         |
| Other                                                  | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Net cash provided by financing activities [3]</b>   | <b>-0.1</b>  | <b>-3.6</b> | <b>-3.6</b> | <b>-3.6</b> | <b>-2.1</b> | <b>-7.3</b> | <b>-9.2</b> |
| <b>Change in liquid funds [1]+[2]+[3]</b>              | <b>5.1</b>   | <b>-1.2</b> | <b>-1.3</b> | <b>10.5</b> | <b>6.2</b>  | <b>11.7</b> | <b>17.1</b> |
| Effects of exchange-rate changes on cash               | -0.1         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Cash and cash equivalent at end of period              | 5.1          | -1.1        | -9.6        | 0.9         | 11.2        | 22.9        | 40.0        |

## Financial Ratios

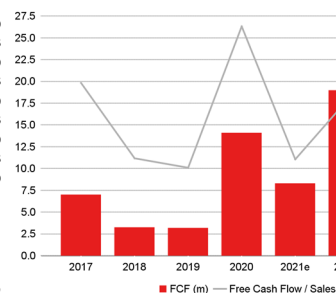
|                                      | 2017    | 2018    | 2019    | 2020    | 2021e   | 2022e   | 2023e   |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| <b>Cash Flow</b>                     |         |         |         |         |         |         |         |
| FCF                                  | 7.0     | 3.3     | 3.2     | 14.1    | 8.3     | 19.0    | 26.3    |
| Free Cash Flow / Sales               | 9.9 %   | 5.6 %   | 5.0 %   | 13.2 %  | 5.5 %   | 9.0 %   | 10.9 %  |
| Free Cash Flow Potential             | 6.8     | 2.9     | 5.4     | 11.3    | 13.3    | 23.5    | 28.3    |
| Free Cash Flow / Net Profit          | 213.3 % | 151.2 % | 144.1 % | 197.0 % | 46.4 %  | 84.0 %  | 94.7 %  |
| Interest Received / Avg. Cash        | 72.7 %  | 108.1 % | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %   |
| Interest Paid / Avg. Debt            | 8.8 %   | 5.8 %   | 8.9 %   | 9.4 %   | 15.9 %  | 9.6 %   | 4.1 %   |
| <b>Management of Funds</b>           |         |         |         |         |         |         |         |
| Investment ratio                     | 25.8 %  | 1.0 %   | 0.6 %   | 0.7 %   | 4.8 %   | 0.8 %   | 0.8 %   |
| Maint. Capex / Sales                 | 25.8 %  | 1.0 %   | 0.6 %   | 0.7 %   | 4.8 %   | 0.8 %   | 0.8 %   |
| Capex / Dep                          | 86.8 %  | 67.3 %  | 38.4 %  | 93.6 %  | 605.5 % | 100.4 % | 98.7 %  |
| Avg. Working Capital / Sales         | 2.8 %   | 6.2 %   | 8.1 %   | 6.1 %   | 5.9 %   | 5.9 %   | 6.2 %   |
| Trade Debtors / Trade Creditors      | 241.2 % | 286.8 % | 361.2 % | 455.6 % | 351.2 % | 337.9 % | 330.3 % |
| Inventory Turnover                   | n.a.    | n.a.    | n.a.    | n.a.    | 0.0 x   | 0.0 x   | 0.0 x   |
| Receivables collection period (days) | 27      | 41      | 47      | 31      | 35      | 34      | 33      |
| 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

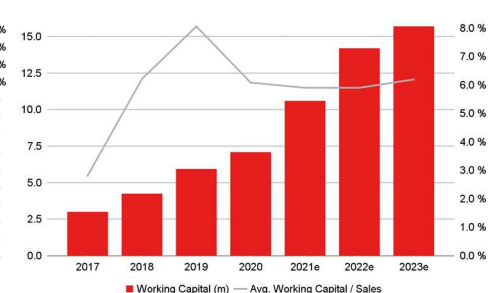
in EUR m



## 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- | <b>Buy:</b>              | The price of the analysed financial instrument is expected to rise over the next 12 months.               |
| -H- | <b>Hold:</b>             | The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months. |
| -S- | <b>Sell:</b>             | The price of the analysed financial instrument is expected to fall over the next 12 months.               |
| “-“ | <b>Rating suspended:</b> | The available information currently does not permit an evaluation of the company.                         |

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

| Rating           | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy              | 161              | 75            |
| Hold             | 46               | 21            |
| Sell             | 4                | 2             |
| Rating suspended | 3                | 1             |
| <b>Total</b>     | <b>214</b>       | <b>100</b>    |

## 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              | 53               | 87            |
| Hold             | 5                | 8             |
| Sell             | 1                | 2             |
| Rating suspended | 2                | 3             |
| <b>Total</b>     | <b>61</b>        | <b>100</b>    |

## PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 02.02.2022



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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