

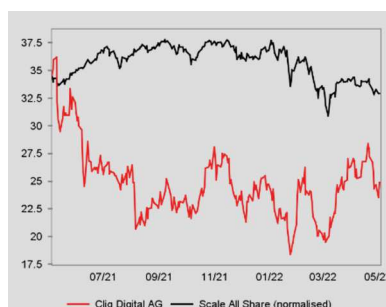
Buy EUR 65.00 (EUR 62.00) Price EUR 24.90 Upside 161.0 %	Value Indicators: EUR DCF: 65.02	Warburg ESG Risk Score: 2.6 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.8 Market Liquidity Score: 1.0	Description: Direct marketer of streaming entertainment services
	Market Snapshot: EUR m Market cap: 154.1 No. of shares (m): 6.2 EV: 147.5 Freefloat MC: 137.1 Ø Trad. Vol. (30d): 595.53 th	Shareholders: Freefloat 89.00 % Management 11.00 %	Key Figures (WRe): 2022e Beta: 1.3 Price / Book: 2.2 x Equity Ratio: 69 %

Very strong Q1

Stated Figures Q1/2022:								Comment on Figures:	
in EUR m	Q1/22	Q1/22e	Q1/21	yoy	2022e	2021	yoy		
Sales	52.6	44.5	30.1	74.8%	215.0	150.0	43.4%	- The reported quarter was characterized by very high marketing expenses. - Ultimately, these also led to strong sales. Marketing spend increased by EUR 13.3m (or 147%) to EUR 22.5m from EUR 9.1m in the first quarter of last year.	
EBITDA	8.3	7.3	5.3	55.6%	34.4	27.2	26.5%		
<i>margin</i>	<i>15.8%</i>	<i>16.4%</i>	<i>17.7%</i>		<i>16.0%</i>	<i>18.1%</i>			
EBIT	8.0	7.0	5.1	55.3%	32.7	26.3	24.4%		
<i>margin</i>	<i>15.2%</i>	<i>15.7%</i>	<i>16.9%</i>		<i>15.2%</i>	<i>17.5%</i>			

The decisive factor is that the profitability index (formerly the Cliq-Factor, which compares a customer's expected revenues within the next six months with the customer's acquisition costs) remained almost stable at 1.48 (1.56). This means that the marketing costs were successfully placed. Supported by a constant expansion of available content, the company is credibly positioned as a discount provider of entertainment. In contrast to companies like Netflix, Cliq does not count on the long-term loyalty of customers, but primarily on the conclusion of contracts and the impulsive consumption of affordable content (7-8 months' average membership duration). This strategy could pay off especially when customers have less income to spend as inflation sets in. The regional growth is also remarkable. In Europe (40% of sales), a marketing strategy was introduced based on the model in the USA (54% of sales) as described in previous comments. As a result, sales in Europe increased by 71%. In the USA too, extremely high growth rates (+89%) were shown again, based on the successful placement of marketing budgets transferring into paying users. Based on the data presented, we raise our forecasts (WRe) again slightly. In the context of the figures, the company confirmed its short and medium-term sales target of EUR 500m (by 2025). In this respect, the model (WRe) remains much more cautious with an anticipated sales volume of 300m. Maintaining the strong growth path, as also impressively shown in the first quarter, could still mean even more upside to the price target. **With a price target of EUR 65 (62), the share remains a Buy.**

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -		
Sales	210.0	2.4 %	241.5	2.4 %	n.a.	n.m.	- The figures presented by the company provide the basis for a further increase in the forecasts. - However, this is not fully reflected in the price target (DCF) owing to a change in the discounting parameters in the Warburg coverage universe. To reflect a regime of higher interest rates, the WACC was increased from 8.65% to 9.15%.	
EBITDA	33.6	2.4 %	40.6	2.4 %	n.a.	n.m.		
EBIT	31.9	2.4 %	38.6	2.4 %	n.a.	n.m.		
EPS	3.42	2.9 %	4.21	2.9 %	n.a.	n.m.		

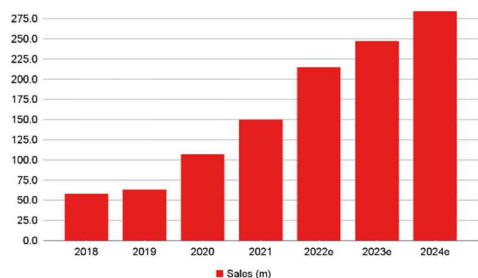


Rel. Performance vs Scale All	
1 month:	-3.8 %
6 months:	6.3 %
Year to date:	11.3 %
Trailing 12 months:	-24.2 %

Company events:	
02.08.22	Q2
03.11.22	Q3

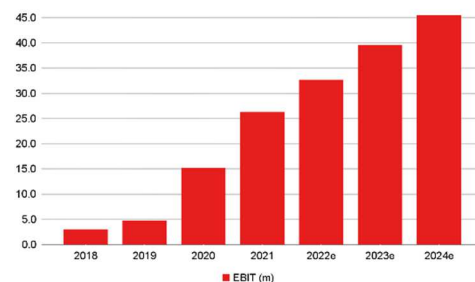
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	23.8 %	58.2	63.1	107.0	150.0	215.0	247.3	284.3
Change Sales yoy		-17.5 %	8.5 %	69.4 %	40.2 %	43.4 %	15.0 %	15.0 %
EBITDA	20.7 %	3.9	5.7	16.0	27.2	34.4	41.5	47.8
<i>Margin</i>		6.6 %	9.1 %	14.9 %	18.1 %	16.0 %	16.8 %	16.8 %
EBIT	20.1 %	3.0	4.8	15.2	26.3	32.7	39.6	45.5
<i>Margin</i>		5.1 %	7.6 %	14.2 %	17.5 %	15.2 %	16.0 %	16.0 %
Net income	22.5 %	2.2	2.2	7.2	17.8	23.1	28.5	32.8
EPS	22.6 %	0.35	0.35	1.16	2.71	3.52	4.33	4.99
EPS adj.	22.6 %	0.35	0.35	1.16	2.71	3.52	4.33	4.99
DPS	24.1 %	0.00	0.28	0.46	1.10	1.50	1.80	2.10
Dividend Yield		n.a.	11.3 %	5.0 %	4.3 %	6.0 %	7.2 %	8.4 %
FCFPS		0.53	0.50	2.28	2.64	2.69	3.33	3.85
FCF / Market cap		10.5 %	20.1 %	24.8 %	10.2 %	10.8 %	13.4 %	15.5 %
EV / Sales		0.7 x	0.4 x	0.5 x	1.2 x	0.7 x	0.6 x	0.5 x
EV / EBITDA		10.1 x	4.5 x	3.7 x	6.4 x	4.6 x	3.5 x	2.8 x
EV / EBIT		13.0 x	5.4 x	3.8 x	6.6 x	4.8 x	3.7 x	2.9 x
P / E		14.3 x	7.1 x	7.9 x	9.5 x	7.1 x	5.8 x	5.0 x
P / E adj.		14.3 x	7.1 x	7.9 x	9.5 x	7.1 x	5.8 x	5.0 x
FCF Potential Yield		7.5 %	21.0 %	19.3 %	9.6 %	13.9 %	18.6 %	24.0 %
Net Debt		7.9	9.8	1.6	3.9	-6.6	-18.5	-32.0
ROE		4.6 %	4.8 %	15.0 %	32.3 %	34.3 %	33.6 %	31.4 %
ROCE (NOPAT)		4.9 %	8.6 %	19.4 %	31.3 %	36.0 %	40.0 %	41.9 %
Guidance:	2022 Revenues EUR 210m+, EBITDA 33m+							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

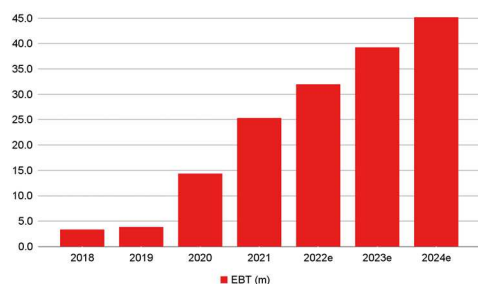
Company Background

- 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

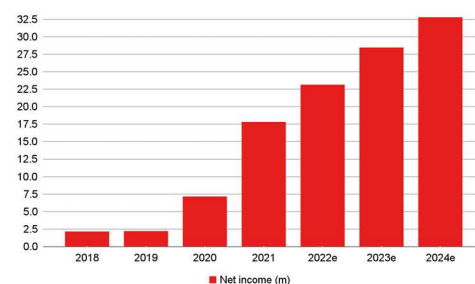
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	215.0	247.3	284.3	307.1	328.6	341.7	352.0	362.5	373.4	384.6	396.2	408.0	420.3	-1.0 %
Sales change	43.4 %	15.0 %	15.0 %	8.0 %	7.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
EBIT	32.7	39.6	45.5	49.1	52.6	54.7	56.3	58.0	59.7	61.5	63.4	65.3	67.2	16.0 %
EBIT-margin	15.2 %	16.0 %	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)	27.0 %	27.0 %	27.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	48.4
NOPAT	23.9	28.9	33.2	35.4	37.9	39.4	40.5	41.8	43.0	44.3	45.6	47.0	48.4	
Depreciation	1.7	2.0	2.3	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	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	0.5
Change in Liquidity from														
- Working Capital	3.2	4.6	5.8	-10.9	0.9	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.5	3.4
- Capex	4.0	4.0	4.0	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	
Capex in % of Sales	1.9 %	1.6 %	1.4 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.0
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	18.4	22.3	25.7	46.3	37.0	38.8	40.1	41.3	42.6	43.9	45.2	46.5	47.9	49
PV of FCF	17.3	19.2	20.3	33.6	24.6	23.6	22.4	21.1	19.9	18.8	17.8	16.8	15.8	
share of PVs	13.18 %			49.66 %										37.16 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.30
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.30
Market return	7.50 %	Cyclicality	1.30
Risk free rate	2.00 %	Transparency	1.30
		Others	1.30
WACC	9.15 %	Beta	1.30

Valuation (m)

Present values 2034e	271		
Terminal Value	160		
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	427	Value per share (EUR)	65.02

Sensitivity Value per Share (EUR)

Terminal Growth									Delta EBIT-margin								
Beta	WACC	-1.75 %	-1.50 %	-1.25 %	-1.00 %	-0.75 %	-0.50 %	-0.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.48	10.1 %	56.86	57.26	57.67	58.11	58.56	59.04	59.54	1.48	10.1 %	52.40	54.30	56.20	58.11	60.01	61.91	63.81
1.39	9.6 %	59.95	60.41	60.89	61.39	61.92	62.48	63.06	1.39	9.6 %	55.37	57.38	59.39	61.39	63.40	65.41	67.41
1.35	9.4 %	61.61	62.10	62.62	63.16	63.73	64.33	64.96	1.35	9.4 %	56.98	59.04	61.10	63.16	65.23	67.29	69.35
1.30	9.1 %	63.34	63.88	64.44	65.02	65.64	66.29	66.97	1.30	9.1 %	58.66	60.78	62.90	65.02	67.15	69.27	71.39
1.25	8.9 %	65.17	65.75	66.35	66.99	67.65	68.36	69.10	1.25	8.9 %	60.44	62.62	64.80	66.99	69.17	71.35	73.54
1.21	8.6 %	67.09	67.71	68.37	69.06	69.78	70.54	71.35	1.21	8.6 %	62.31	64.56	66.81	69.06	71.30	73.55	75.80
1.12	8.1 %	71.25	71.97	72.74	73.55	74.41	75.31	76.27	1.12	8.1 %	66.38	68.77	71.16	73.55	75.94	78.33	80.72

- 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	2.2 x	1.7 x	1.4 x
Book value per share ex intangibles	-0.28	-0.72	0.27	1.22	3.42	6.06	9.10
EV / Sales	0.7 x	0.4 x	0.5 x	1.2 x	0.7 x	0.6 x	0.5 x
EV / EBITDA	10.1 x	4.5 x	3.7 x	6.4 x	4.6 x	3.5 x	2.8 x
EV / EBIT	13.0 x	5.4 x	3.8 x	6.6 x	4.8 x	3.7 x	2.9 x
EV / EBIT adj.*	13.0 x	5.4 x	3.8 x	6.6 x	4.8 x	3.7 x	2.9 x
P / FCF	9.5 x	5.0 x	4.0 x	9.8 x	9.3 x	7.5 x	6.5 x
P / E	14.3 x	7.1 x	7.9 x	9.5 x	7.1 x	5.8 x	5.0 x
P / E adj.*	14.3 x	7.1 x	7.9 x	9.5 x	7.1 x	5.8 x	5.0 x
Dividend Yield	n.a.	11.3 %	5.0 %	4.3 %	6.0 %	7.2 %	8.4 %
FCF Potential Yield (on market EV)	7.5 %	21.0 %	19.3 %	9.6 %	13.9 %	18.6 %	24.0 %
*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	215.0	247.3	284.3
Change Sales yoy	-17.5 %	8.5 %	69.4 %	40.2 %	43.4 %	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	215.0	247.3	284.3
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	28.0	29.7	34.1
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	152.7	176.0	202.4
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	34.4	41.5	47.8
Margin	6.6 %	9.1 %	14.9 %	18.1 %	16.0 %	16.8 %	16.8 %
Depreciation of fixed assets	0.1	0.1	0.1	0.2	0.2	0.2	0.3
EBITA	3.7	5.6	15.9	27.0	34.2	41.3	47.5
Amortisation of intangible assets	0.7	0.8	0.6	0.7	1.5	1.7	2.0
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	32.7	39.6	45.5
Margin	5.1 %	7.6 %	14.2 %	17.5 %	15.2 %	16.0 %	16.0 %
EBIT adj.	3.0	4.8	15.2	26.3	32.7	39.6	45.5
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	32.0	39.3	45.2
Margin	5.8 %	6.1 %	13.4 %	16.9 %	14.9 %	15.9 %	15.9 %
Total taxes	0.4	0.0	4.0	7.1	8.6	10.6	12.2
Net income from continuing operations	3.0	3.9	10.4	18.2	23.3	28.7	33.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	3.0	3.9	10.4	18.2	23.3	28.7	33.0
Minority interest	0.8	1.7	3.3	0.4	0.2	0.2	0.2
Net income	2.2	2.2	7.2	17.8	23.1	28.5	32.8
Margin	3.7 %	3.5 %	6.7 %	11.9 %	10.8 %	11.5 %	11.5 %
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	3.52	4.33	4.99
EPS adj.	0.35	0.35	1.16	2.71	3.52	4.33	4.99

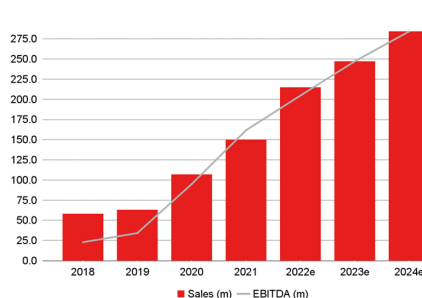
*Adjustments made for:

Guidance: 2022 Revenues EUR 210m+, EBITDA 33m+

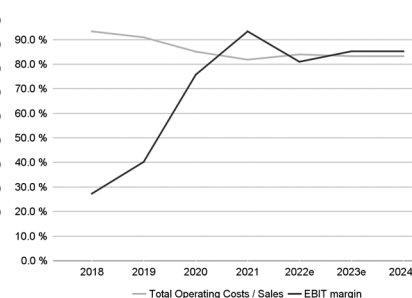
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	93.4 %	90.9 %	85.1 %	81.9 %	84.0 %	83.2 %	83.2 %
Operating Leverage	2.4 x	7.1 x	3.2 x	1.8 x	0.6 x	1.4 x	1.0 x
EBITDA / Interest expenses	8.9 x	6.3 x	19.3 x	28.8 x	49.1 x	138.5 x	159.2 x
Tax rate (EBT)	10.9 %	-0.7 %	27.5 %	28.0 %	27.0 %	27.0 %	27.0 %
Dividend Payout Ratio	0.0 %	46.0 %	27.3 %	39.6 %	42.2 %	41.2 %	41.8 %
Sales per Employee	619,223	671,660	1,018,600	1,428,400	1,653,846	1,901,923	2,187,212

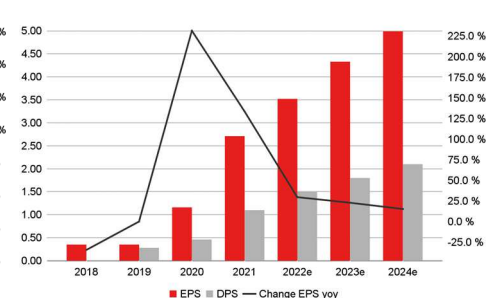
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

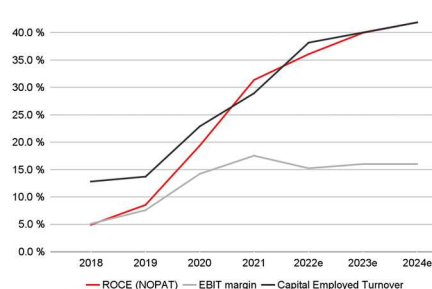
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	48.8	49.3	49.1	51.5	53.0	54.3	55.3
thereof other intangible assets	0.7	1.0	1.1	3.3	4.8	6.1	7.1
thereof Goodwill	47.9	48.1	47.8	48.2	48.2	48.2	48.2
Property, plant and equipment	1.3	0.7	2.2	3.8	4.6	5.3	6.1
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	59.1	61.1	62.8
Inventories	0.0	0.0	0.0	0.0	0.4	0.5	0.6
Accounts receivable	6.5	8.2	9.1	17.5	21.2	27.1	34.3
Liquid assets	1.3	1.3	4.9	7.3	13.9	25.9	39.4
Other short-term assets	7.8	8.5	11.7	14.7	14.7	14.7	14.7
Current assets	15.7	18.1	25.7	39.5	50.2	68.2	89.0
Total Assets	65.7	68.1	77.0	96.3	109.3	129.3	151.8
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	10.4	29.0	50.0
Other equity components	0.0	0.0	0.8	0.5	0.5	0.5	0.5
Shareholders' equity	47.0	44.7	50.8	59.5	75.4	94.1	115.0
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	75.5	94.1	115.1
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	8.8	10.2	11.7
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	33.8	35.2	36.7
Total liabilities and shareholders' equity	65.7	68.1	77.0	96.3	109.3	129.3	151.8

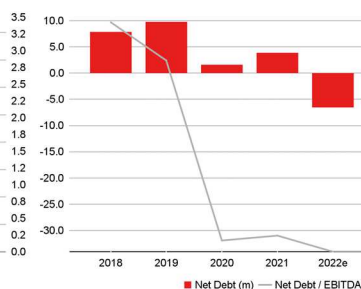
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	10.5 x	9.5 x	11.5 x	11.2 x	12.4 x	10.9 x	9.7 x
Capital Employed Turnover	1.0 x	1.1 x	1.9 x	2.4 x	3.1 x	3.3 x	3.4 x
ROA	4.3 %	4.4 %	13.9 %	31.4 %	39.2 %	46.6 %	52.2 %
Return on Capital							
ROCE (NOPAT)	4.9 %	8.6 %	19.4 %	31.3 %	36.0 %	40.0 %	41.9 %
ROE	4.6 %	4.8 %	15.0 %	32.3 %	34.3 %	33.6 %	31.4 %
Adj. ROE	4.6 %	4.8 %	15.0 %	32.3 %	34.3 %	33.6 %	31.4 %
Balance sheet quality							
Net Debt	7.9	9.8	1.6	3.9	-6.6	-18.5	-32.0
Net Financial Debt	7.9	9.8	1.6	3.9	-6.6	-18.5	-32.0
Net Gearing	16.5 %	21.0 %	2.9 %	6.5 %	-8.7 %	-19.7 %	-27.8 %
Net Fin. Debt / EBITDA	204.0 %	170.3 %	10.0 %	14.3 %	n.a.	n.a.	n.a.
Book Value / Share	7.4	7.0	8.2	9.1	11.5	14.3	17.5
Book value per share ex intangibles	-0.3	-0.7	0.3	1.2	3.4	6.1	9.1

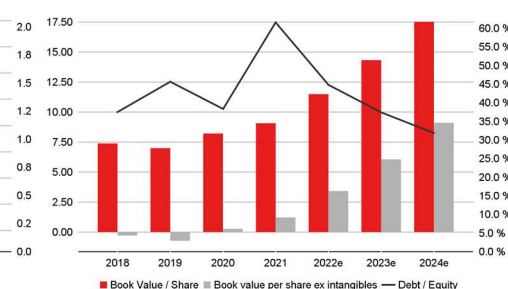
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

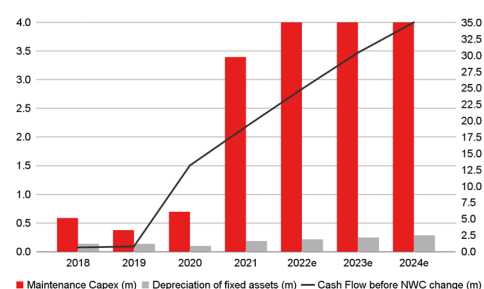
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	3.0	3.0	7.2	17.9	23.1	28.5	32.8
Depreciation of fixed assets	0.1	0.1	0.1	0.2	0.2	0.2	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.8	0.6	0.7	1.5	1.7	2.0
Increase/decrease in long-term provisions	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	24.9	30.4	35.1
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.4	-0.1	-0.1
Increase / decrease in accounts receivable	-1.4	-1.7	1.6	1.6	-3.7	-5.9	-7.2
Increase / decrease in accounts payable	0.1	0.0	0.0	0.0	0.9	1.4	1.5
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	-3.2	-4.6	-5.8
Net cash provided by operating activities [1]	3.8	3.6	14.8	20.8	21.7	25.8	29.3
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	-9.9	-11.8
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	-9.9	-11.8
Change in liquid funds [1]+[2]+[3]	-1.2	-1.3	10.5	1.4	6.6	12.0	13.4
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	-1.1	-9.6	0.9	2.3	13.9	25.9	39.4

Financial Ratios

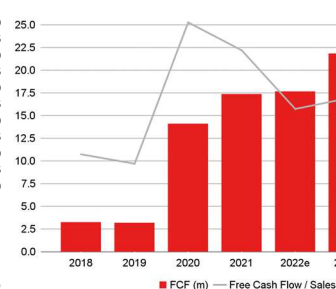
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	3.3	3.2	14.1	17.4	17.7	21.8	25.3
Free Cash Flow / Sales	5.6 %	5.0 %	13.2 %	11.6 %	8.2 %	8.8 %	8.9 %
Free Cash Flow Potential	2.9	5.4	11.3	16.7	21.8	26.9	31.6
Free Cash Flow / Net Profit	151.2 %	144.1 %	197.0 %	97.5 %	76.3 %	76.7 %	77.1 %
Interest Received / Avg. Cash	108.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.8 %	8.9 %	9.4 %	10.7 %	7.5 %	4.1 %	4.1 %
Management of Funds							
Investment ratio	1.0 %	0.6 %	0.7 %	2.3 %	1.9 %	1.6 %	1.4 %
Maint. Capex / Sales	1.0 %	0.6 %	0.7 %	2.3 %	1.9 %	1.6 %	1.4 %
Capex / Dep	67.3 %	38.4 %	93.6 %	374.9 %	232.6 %	202.2 %	175.8 %
Avg. Working Capital / Sales	6.2 %	8.1 %	6.1 %	5.6 %	5.2 %	6.1 %	7.1 %
Trade Debtors / Trade Creditors	286.8 %	361.2 %	455.6 %	221.1 %	240.9 %	265.7 %	293.2 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	0.0 x	0.0 x	0.0 x
Receivables collection period (days)	41	47	31	43	36	40	44
Payables payment period (days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

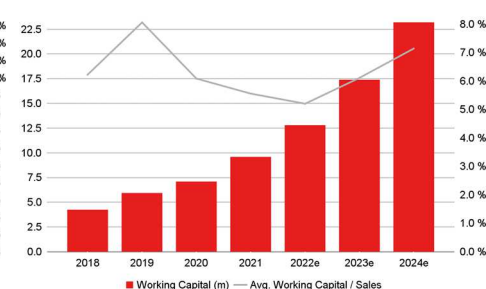
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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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	171	81
Hold	35	17
Sell	3	1
Rating suspended	2	1
Total	211	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	51	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 04.05.2022



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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