

Buy EUR 50.00 (EUR 37.00) Price EUR 35.15 Upside 42.2 %	Value Indicators: EUR DCF: 49.86	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: 217.5 No. of shares (m): 6.2 EV: 205.6 Freefloat MC: 180.6 Ø Trad. Vol. (30d): 1.66 m	Shareholders: Freefloat 83.0 % Management 17.0 %	Key Figures (WRe): 2021e Beta: 1.3 Price / Book: 3.6 x Equity Ratio: 74 %

Dynamic development in Q1

Figures Q1/2021:							
in EUR m	Q1/21	Q1/21e	Q1/20	yoy	2021e	2020	yoy
Sales	30.1	30.0	20.2	49.0%	142.0	107.0	32.8%
EBITDA	5.3	5.0	2.2	142.0%	22.0	16.0	38.0%

Comment on Figures:

- On 5.6.2012 Cliq Digital announced the figures for the first quarter of 2021.
- Sales figures were in line with expectations while the results were a little better than expected due to slightly lower costs (WRe).
- The high growth momentum is again mainly attributable to the North American market.

With significant growth in sales, Cliq was able to expand its market share in all regions and recorded increasing numbers of members. Sales in Europe (~40% of revenues WRe) grew by 11% due to increased in-house media buying activities, but did not develop the momentum of sales growth in North America (~50% of revenues WRe) of 102%. In the medium term, stronger growth can be expected in Europe when the successful US model (media buying and billing) is gradually transferred to Europe. Towards the end of the quarter, sport content in the Cliq all-in-one portals was upgraded and the games category introduced. In Germany and Austria, the flagship store was also significantly upgraded with Hollywood blockbusters. But the all-in-one product range is unlikely to have made a significant contribution to sales yet.

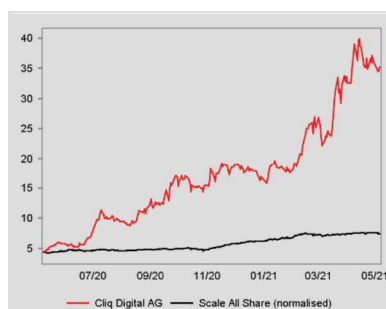
The acquisition of the remaining shares (20%) in Hype Ventures B.V., which was announced on April 28, 2021 and effective as of January 1, 2021, is particularly decisive for 2021. This leads to a significant increase in the EPS (see table below). The cash payment of EUR 6m and earn-out of probably EUR 0.8m as well as the issue of 0.32m new shares is significantly below the value previously set for the minorities (WRe: EUR 65m).

The latter aspect in particular leads to an increase in the price target from 37 to 50. The share continues to be rated Buy.

Changes in Estimates:						
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -
Sales	140.0	1.4 %	155.4	1.4 %	172.5	1.4 %
EBITDA	21.0	4.8 %	24.9	2.7 %	29.3	2.0 %
EBIT	19.9	5.0 %	23.6	2.8 %	27.9	2.1 %
EPS	1.69	37.3 %	2.03	34.5 %	2.42	33.1 %

Comment on Changes:

- Slight improvement in the short to medium-term sales expectations after the strong Q1 and satisfactory cost development.
- Besides small adjustments (DCF), the most significant change is on the bottom line. On April 28, 2021, the company announced the purchase of the minority interests. Although this results in a slight improvement in the EPS, this is far outweighed by the elimination of the minority shares in the income statement.

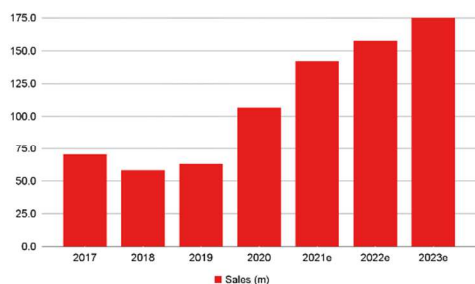


Rel. Performance vs Scale All	
1 month:	-2.0 %
6 months:	49.9 %
Year to date:	92.3 %
Trailing 12 months:	644.7 %

Company events:	
03.08.21	Q2
02.11.21	Q3

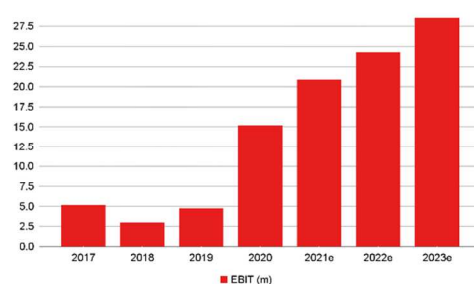
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	17.8 %	70.5	58.2	63.1	107.0	142.0	157.6	175.0
Change Sales yoy	8.0 %	-17.5 %	8.5 %	69.4 %	32.8 %	11.0 %	11.0 %	
EBITDA	23.3 %	26.1	3.9	5.7	16.0	22.0	25.5	29.9
Margin	37.1 %	6.6 %	9.1 %	14.9 %	15.5 %	16.2 %	17.1 %	
EBIT	23.3 %	5.2	3.0	4.8	15.2	20.9	24.3	28.5
Margin	7.3 %	5.1 %	7.6 %	14.2 %	14.7 %	15.4 %	16.3 %	
Net income	43.0 %	3.3	2.2	2.2	7.2	15.1	17.7	21.0
EPS	40.5 %	0.53	0.35	0.35	1.16	2.32	2.73	3.22
EPS adj.	40.5 %	0.53	0.35	0.35	1.16	2.32	2.73	3.22
DPS	44.9 %	0.00	0.00	0.28	0.46	1.00	1.10	1.40
Dividend Yield	n.a.	n.a.	11.3 %	5.0 %	2.8 %	3.1 %	4.0 %	
FCFPS	1.13	0.53	0.50	2.28	2.52	2.69	3.20	
FCF / Market cap	15.2 %	10.5 %	20.1 %	24.8 %	7.2 %	7.6 %	9.1 %	
EV / Sales	0.7 x	0.7 x	0.4 x	0.5 x	1.5 x	1.3 x	1.1 x	
EV / EBITDA	2.0 x	10.1 x	4.5 x	3.7 x	9.9 x	8.1 x	6.4 x	
EV / EBIT	10.0 x	13.0 x	5.4 x	3.8 x	10.4 x	8.5 x	6.7 x	
P / E	14.1 x	14.3 x	7.1 x	7.9 x	15.2 x	12.9 x	10.9 x	
P / E adj.	14.1 x	14.3 x	7.1 x	7.9 x	15.2 x	12.9 x	10.9 x	
FCF Potential Yield	13.1 %	7.5 %	21.0 %	19.3 %	7.2 %	8.7 %	11.0 %	
Net Debt	5.5	7.9	9.8	1.6	-11.9	-22.9	-36.6	
ROE	7.3 %	4.6 %	4.8 %	15.0 %	26.5 %	25.8 %	25.8 %	
ROCE (NOPAT)	7.3 %	4.9 %	8.6 %	19.4 %	27.3 %	32.0 %	37.5 %	
Guidance:	Revenues at least EUR 140m, EBITDA 22m							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

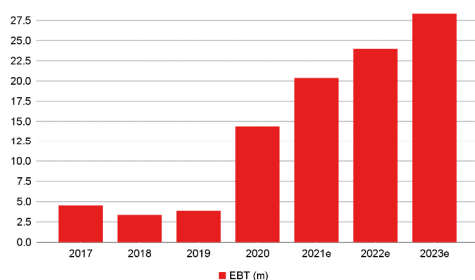
Company Background

- Provider of streaming entertainment with its own payment platform.
- These are offered via direct marketing (subscription models).
- The company is evolving into a competitor of companies such as Glu and Gameloft and from a provider of simple mobile subscription products into a provider of streaming entertainment services.
- The company is offering a wide range of digital streaming entertainment products (e. g. movies, music, games, e-books/audio-books, sports) to consumers worldwide

Competitive Quality

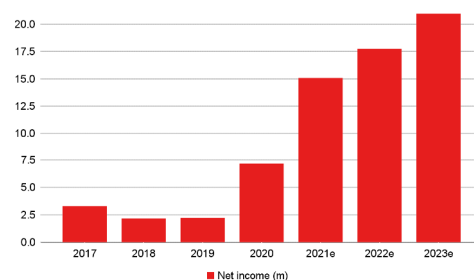
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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	142.0	157.6	175.0	194.2	211.7	226.5	237.8	245.0	252.3	259.9	267.7	275.7	284.0	-1.0 %
Sales change	32.8 %	11.0 %	11.0 %	11.0 %	9.0 %	7.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
EBIT	20.9	24.3	28.5	32.0	36.0	38.5	40.4	41.6	42.9	44.2	45.5	46.9	48.3	17.0 %
EBIT-margin	14.7 %	15.4 %	16.3 %	16.5 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	
Tax rate (EBT)	26.0 %	26.0 %	26.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	34.8
NOPAT	15.4	18.0	21.1	23.1	25.9	27.7	29.1	30.0	30.9	31.8	32.8	33.7	34.8	
Depreciation	1.1	1.3	1.4	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.1	2.2	2.3	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	0.2
Change in Liquidity from														
- Working Capital	-1.4	0.2	0.1	-0.2	-1.6	0.3	0.2	0.1	0.1	0.2	0.2	0.2	0.2	2.3
- Capex	1.2	1.3	1.4	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.1	2.2	2.3	
Capex in % of Sales	0.9 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.0
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)	16.8	17.7	21.0	23.2	27.5	27.4	28.9	29.8	30.7	31.7	32.6	33.6	34.6	36
PV of FCF	16.0	15.6	16.9	17.3	18.8	17.3	16.8	15.9	15.1	14.3	13.6	12.9	12.2	
share of PVs	14.57 %			46.31 %										39.12 %

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
WACC	8.65 %	Beta	1.30

Valuation (m)

Present values 2033e	203		
Terminal Value	130		
Financial liabilities	7		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	7		
Market val. of investments	0		
Liquidity	5	No. of shares (m)	6.5
Equity Value	324	Value per share (EUR)	49.86

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 %	43.24	43.58	43.93	44.30	44.69	45.10	45.52	1.48	9.6 %	40.22	41.58	42.94	44.30	45.66	47.02	48.38
1.39	9.2 %	45.70	46.09	46.50	46.94	47.39	47.87	48.37	1.39	9.2 %	42.62	44.06	45.50	46.94	48.37	49.81	51.25
1.35	8.9 %	47.03	47.45	47.89	48.36	48.85	49.37	49.91	1.35	8.9 %	43.92	45.40	46.88	48.36	49.84	51.32	52.80
1.30	8.7 %	48.42	48.88	49.36	49.86	50.39	50.96	51.55	1.30	8.7 %	45.29	46.81	48.34	49.86	51.39	52.91	54.43
1.25	8.4 %	49.89	50.38	50.90	51.45	52.03	52.64	53.28	1.25	8.4 %	46.73	48.31	49.88	51.45	53.02	54.59	56.16
1.21	8.1 %	51.43	51.97	52.53	53.13	53.75	54.42	55.12	1.21	8.1 %	48.26	49.88	51.51	53.13	54.75	56.37	57.99
1.12	7.7 %	54.79	55.42	56.09	56.79	57.54	58.33	59.17	1.12	7.7 %	51.60	53.33	55.06	56.79	58.52	60.25	61.98

- 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	3.6 x	3.1 x	2.6 x
Book value per share ex intangibles	-0.96	-0.28	-0.72	0.27	2.14	3.86	5.97
EV / Sales	0.7 x	0.7 x	0.4 x	0.5 x	1.5 x	1.3 x	1.1 x
EV / EBITDA	2.0 x	10.1 x	4.5 x	3.7 x	9.9 x	8.1 x	6.4 x
EV / EBIT	10.0 x	13.0 x	5.4 x	3.8 x	10.4 x	8.5 x	6.7 x
EV / EBIT adj.*	10.0 x	13.0 x	5.4 x	3.8 x	10.4 x	8.5 x	6.7 x
P / FCF	6.6 x	9.5 x	5.0 x	4.0 x	14.0 x	13.1 x	11.0 x
P / E	14.1 x	14.3 x	7.1 x	7.9 x	15.2 x	12.9 x	10.9 x
P / E adj.*	14.1 x	14.3 x	7.1 x	7.9 x	15.2 x	12.9 x	10.9 x
Dividend Yield	n.a.	n.a.	11.3 %	5.0 %	2.8 %	3.1 %	4.0 %
FCF Potential Yield (on market EV)	13.1 %	7.5 %	21.0 %	19.3 %	7.2 %	8.7 %	11.0 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	70.5	58.2	63.1	107.0	142.0	157.6	175.0
Change Sales yoy	8.0 %	-17.5 %	8.5 %	69.4 %	32.8 %	11.0 %	11.0 %
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	70.5	58.2	63.1	107.0	142.0	157.6	175.0
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	17.0	18.1	19.2
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	103.0	114.0	125.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	26.1	3.9	5.7	16.0	22.0	25.5	29.9
Margin	37.1 %	6.6 %	9.1 %	14.9 %	15.5 %	16.2 %	17.1 %
Depreciation of fixed assets	0.2	0.1	0.1	0.1	0.1	0.2	0.2
EBITA	26.0	3.7	5.6	15.9	21.9	25.4	29.7
Amortisation of intangible assets	20.8	0.7	0.8	0.6	1.0	1.1	1.2
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	5.2	3.0	4.8	15.2	20.9	24.3	28.5
Margin	7.3 %	5.1 %	7.6 %	14.2 %	14.7 %	15.4 %	16.3 %
EBIT adj.	5.2	3.0	4.8	15.2	20.9	24.3	28.5
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	0.5	0.3	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	4.5	3.4	3.9	14.4	20.4	24.0	28.3
Margin	6.4 %	5.8 %	6.1 %	13.4 %	14.3 %	15.2 %	16.2 %
Total taxes	1.2	0.4	0.0	4.0	5.3	6.2	7.4
Net income from continuing operations	3.4	3.0	3.9	10.4	15.1	17.7	21.0
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	3.4	3.0	3.9	10.4	15.1	17.7	21.0
Minority interest	0.1	0.8	1.7	3.3	0.0	0.0	0.0
Net income	3.3	2.2	2.2	7.2	15.1	17.7	21.0
Margin	4.7 %	3.7 %	3.5 %	6.7 %	10.6 %	11.3 %	12.0 %
Number of shares, average	6.2	6.2	6.4	6.2	6.5	6.5	6.5
EPS	0.53	0.35	0.35	1.16	2.32	2.73	3.22
EPS adj.	0.53	0.35	0.35	1.16	2.32	2.73	3.22

*Adjustments made for:

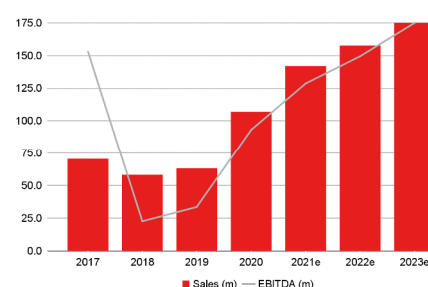
Guidance: Revenues at least EUR 140m, EBITDA 22m

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	62.9 %	93.4 %	90.9 %	85.1 %	84.5 %	83.8 %	82.9 %
Operating Leverage	1.9 x	2.4 x	7.1 x	3.2 x	1.1 x	1.5 x	1.6 x
EBITDA / Interest expenses	36.3 x	8.9 x	6.3 x	19.3 x	44.0 x	85.1 x	149.6 x
Tax rate (EBT)	25.5 %	10.9 %	-0.7 %	27.5 %	26.0 %	26.0 %	26.0 %
Dividend Payout Ratio	0.0 %	0.0 %	46.0 %	27.3 %	43.2 %	40.4 %	43.5 %
Sales per Employee	671,690	619,223	671,660	1,018,600	1,290,909	1,212,462	1,345,832

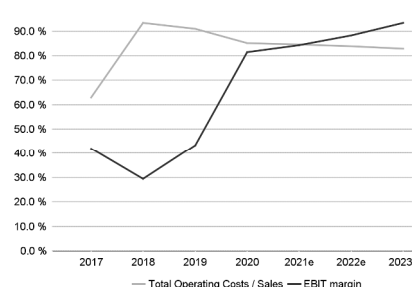
Sales, EBITDA

in EUR m

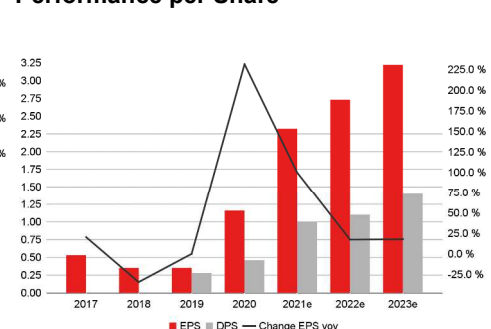


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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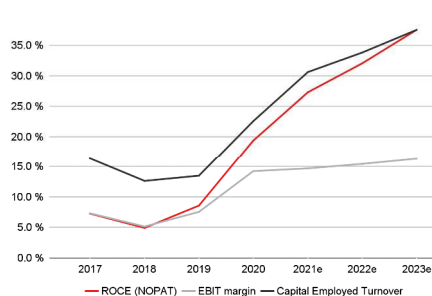
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	52.6	48.8	49.3	49.1	49.1	49.1	49.1
thereof other intangible assets	5.0	0.7	1.0	1.1	1.1	1.1	1.1
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	2.4
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
Fixed assets	52.8	50.1	50.0	51.3	51.4	51.5	51.5
Inventories	0.0	0.0	0.0	0.0	0.3	0.3	0.3
Accounts receivable	5.1	6.5	8.2	9.1	9.3	9.9	10.5
Liquid assets	0.2	1.3	1.3	4.9	19.2	30.2	43.9
Other short-term assets	7.9	7.8	8.5	11.7	11.7	11.7	11.7
Current assets	13.2	15.7	18.1	25.7	40.5	52.1	66.3
Total Assets	66.1	65.7	68.1	77.0	91.9	103.6	117.8
Liabilities and shareholders' equity							
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	9.4	20.6	34.4
Other equity components	0.0	0.0	0.0	0.8	0.8	0.8	0.7
Shareholders' equity	46.5	47.0	44.7	50.8	63.0	74.3	88.0
Minority interest	0.1	0.8	2.0	4.8	4.8	4.8	4.8
Total equity	46.6	47.8	46.7	55.7	67.9	79.1	92.8
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	3.9	4.3	4.8
Other liabilities	11.7	6.5	7.9	12.8	12.8	12.8	12.8
Liabilities	19.5	17.9	21.3	21.3	24.0	24.4	24.9
Total liabilities and shareholders' equity	66.1	65.7	68.1	77.0	91.9	103.6	117.8

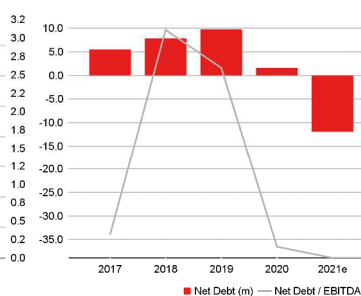
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	21.4 x	10.5 x	9.5 x	11.5 x	17.8 x	19.2 x	20.9 x
Capital Employed Turnover	1.4 x	1.0 x	1.1 x	1.9 x	2.5 x	2.8 x	3.1 x
ROA	6.2 %	4.3 %	4.4 %	13.9 %	29.3 %	34.5 %	40.7 %
Return on Capital							
ROCE (NOPAT)	7.3 %	4.9 %	8.6 %	19.4 %	27.3 %	32.0 %	37.5 %
ROE	7.3 %	4.6 %	4.8 %	15.0 %	26.5 %	25.8 %	25.8 %
Adj. ROE	7.3 %	4.6 %	4.8 %	15.0 %	26.5 %	25.8 %	25.8 %
Balance sheet quality							
Net Debt	5.5	7.9	9.8	1.6	-11.9	-22.9	-36.6
Net Financial Debt	5.5	7.9	9.8	1.6	-11.9	-22.9	-36.6
Net Gearing	11.8 %	16.5 %	21.0 %	2.9 %	-17.6 %	-29.0 %	-39.4 %
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	9.7	11.4	13.5
Book value per share ex intangibles	-1.0	-0.3	-0.7	0.3	2.1	3.9	6.0

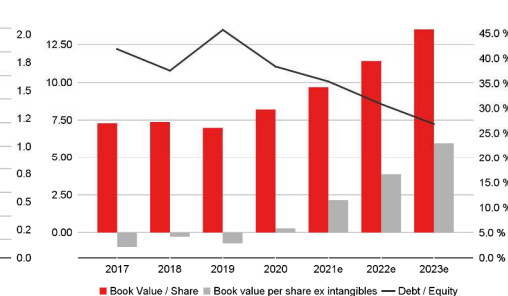
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

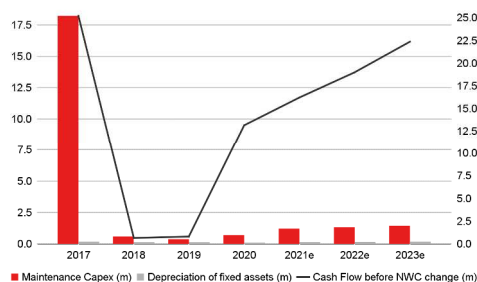
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	3.4	3.0	3.0	7.2	15.1	17.7	21.0
Depreciation of fixed assets	0.2	0.1	0.1	0.1	0.1	0.2	0.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	20.8	0.7	0.8	0.6	1.0	1.1	1.2
Increase/decrease in long-term provisions	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
Cash Flow before NWC change	25.2	0.6	0.8	13.2	16.2	19.0	22.4
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.3	0.0	0.0
Increase / decrease in accounts receivable	0.0	-1.4	-1.7	1.6	-0.2	-0.6	-0.6
Increase / decrease in accounts payable	-2.1	0.1	0.0	0.0	1.9	0.4	0.5
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	1.4	-0.2	-0.1
Net cash provided by operating activities [1]	25.2	3.8	3.6	14.8	17.6	18.8	22.3
Investments in intangible assets	-18.1	-0.5	-0.4	-0.5	-1.0	-1.1	-1.2
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
Net cash provided by investing activities [2]	-20.0	-1.5	-1.3	-0.7	-1.2	-1.3	-1.4
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	-6.5	-7.2
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
Net cash provided by financing activities [3]	-0.1	-3.6	-3.6	-3.6	-2.1	-6.5	-7.2
Change in liquid funds [1]+[2]+[3]	5.1	-1.2	-1.3	10.5	14.3	11.0	13.7
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	19.2	30.2	43.9

Financial Ratios

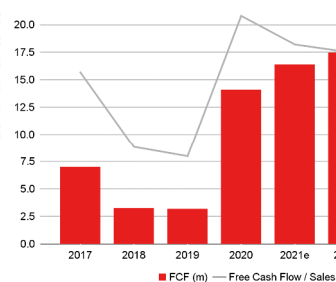
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	7.0	3.3	3.2	14.1	16.4	17.5	20.8
Free Cash Flow / Sales	9.9 %	5.6 %	5.0 %	13.2 %	11.5 %	11.1 %	11.9 %
Free Cash Flow Potential	6.8	2.9	5.4	11.3	15.5	18.0	21.1
Free Cash Flow / Net Profit	213.3 %	151.2 %	144.1 %	197.0 %	108.7 %	98.5 %	99.3 %
Interest 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 %	7.2 %	4.1 %	2.7 %
Management of Funds							
Investment ratio	25.8 %	1.0 %	0.6 %	0.7 %	0.9 %	0.8 %	0.8 %
Maint. Capex / Sales	25.8 %	1.0 %	0.6 %	0.7 %	0.9 %	0.8 %	0.8 %
Capex / Dep	86.8 %	67.3 %	38.4 %	93.6 %	106.5 %	104.6 %	102.9 %
Avg. Working Capital / Sales	2.8 %	6.2 %	8.1 %	6.1 %	4.5 %	3.7 %	3.4 %
Trade Debtors / Trade Creditors	241.2 %	286.8 %	361.2 %	455.6 %	238.5 %	230.2 %	218.8 %
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	24	23	22
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

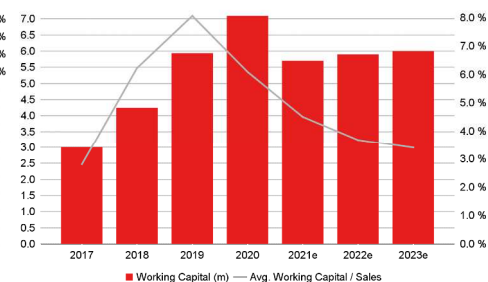
in EUR m



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	144	69
Hold	56	27
Sell	5	2
Rating suspended	5	2
Total	210	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	40	83
Hold	5	10
Sell	0	0
Rating suspended	3	6
Total	48	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 07.05.2021



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.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Jonas Blum +49 40 309537-240
Telco, Media, Construction jblum@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Mustafa Hidir +49 40 309537-230
Automobiles, Car Suppliers mhidir@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate sstippig@warburg-research.com

Cansu Tatar +49 40 309537-248
Cap. Goods, Engineering ctatar@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Klaus Schilling +49 40 3282-2664
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Alexander Eschweiler +49 40 3282-2669
Germany, Luxembourg aeschweiler@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Christopher Seedorf +49 69 5050-7414
Switzerland cseedorf@mmwarburg.com

Sophie Hauer +49 69 5050-7417
Roadshow/Marketing shauer@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Marcel Magiera +49 40 3282-2662
Sales Trading mmagiera@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

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Bloomberg RESP MMWA GO
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For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com