

Buy EUR 84.00 (EUR 71.00) Price EUR 25.25 Upside 232.7 %	Value Indicators: EUR DCF: 83.92	Warburg ESG Risk Score: 2.6 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.8 Market Liquidity Score: 1.0	Description: Seller of subscription based streaming services
	Market Snapshot: EUR m Market cap: 164.9 No. of shares (m): 6.5 EV: 161.7 Freefloat MC: 146.8 Ø Trad. Vol. (30d): 515.80 th	Shareholders: Freefloat 89.00 % Management 11.00 %	Key Figures (WRe): 2023e Beta: 1.4 Price / Book: 1.6 x Equity Ratio: 68 %

Growth remains centre-stage

Stated Figures Q1/2023:							
in EUR m	Q1/23	Q1/23e	Q1/22	yoy	2023e	2022	yoy
Sales	82.9	65.6	52.6	57.5%	360.0	276.1	30.4%
EBITDA	12.8	10.4	8.3	54.3%	54.0	43.5	24.1%
<i>margin</i>	<i>15.4%</i>	<i>15.9%</i>	<i>15.8%</i>		<i>15.0%</i>	<i>15.8%</i>	

Comment on Figures:

- On May 4, 2023, Clq Digital AG announced the figures for the first quarter of 2023.
- The figures exceeded expectations (WRe), which was mainly a result of strong marketing activities.
- Notably, a lower profitability index (see below) was applied in marketing.

The company presented excellent figures for the first quarter, mainly with the help of strong marketing expenditure. Marketing expenses increased by over 70% since the previous year's quarter from EUR 17.0m to EUR 29.5m. Since these activities at Clq are primarily success-based, they are reflected directly in the increase in sales. However, the increase in sales (57.5%) is less than the increase in marketing expenses. At the same time, the company's profitability index fell from 1.49x to 1.29x. This indicates what proportion of the customer acquisition costs the company earns with a customer within the first six months. This key figure also shows that the company is aiming for high growth as long as very good money can still be earned with the customers it has acquired. Consequently, the reported growth remains more than impressive.

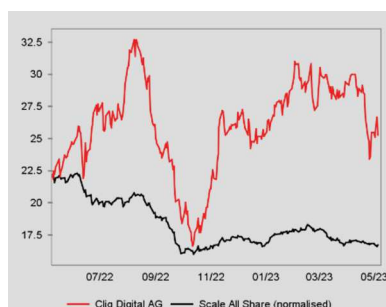
In addition to the significant growth in earnings shown, the operating free cash flow in the quarter under review also catches the eye. It increased from EUR 0.2m to EUR 1.4m. It is particularly positive that the company has completely reduced its bank liabilities from EUR 6.9m at the end of 2022 to zero in the reporting quarter.

The figures provide the basis for a further increase in forecasts (WRe). **The share continues to be rated Buy with a price target of EUR 84 (71).**

Changes in Estimates:							
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	345.0	4.3 %	396.7	4.3 %	n.a.	n.m.	
EBITDA	50.0	7.9 %	57.5	7.9 %	n.a.	n.m.	
EBIT	47.9	8.1 %	55.1	8.1 %	n.a.	n.m.	
EPS	5.30	4.9 %	6.01	7.8 %	n.a.	n.m.	

Comment on Changes:

- The very strong figures presented provide the basis for higher sales and earnings expectations in the coming periods (WRe).
- However, at the same time, high brand-marketing activities are curbing the expected margin growth (WRe).

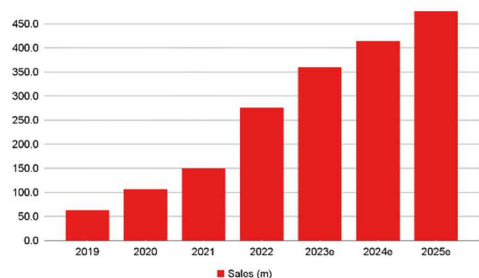


Rel. Performance vs Scale All	
1 month:	-13.9 %
6 months:	9.2 %
Year to date:	-0.2 %
Trailing 12 months:	30.8 %

Company events:	
03.08.23	Q2
02.11.23	Q3

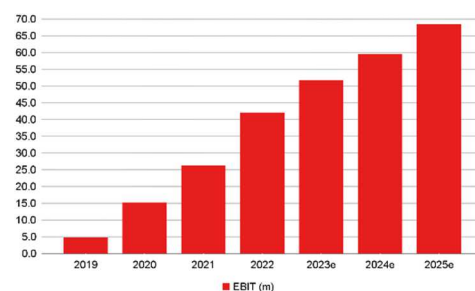
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	19.9 %	63.1	107.0	150.0	276.1	360.0	414.0	476.1
Change Sales yoy		8.5 %	69.4 %	40.2 %	84.1 %	30.4 %	15.0 %	15.0 %
EBITDA	18.0 %	5.8	15.9	27.2	43.5	54.0	62.1	71.4
<i>Margin</i>		9.1 %	14.9 %	18.1 %	15.8 %	15.0 %	15.0 %	15.0 %
EBIT	17.6 %	4.8	15.2	26.3	42.1	51.8	59.5	68.5
<i>Margin</i>		7.6 %	14.2 %	17.5 %	15.2 %	14.4 %	14.4 %	14.4 %
Net income	19.1 %	2.2	7.2	17.8	29.0	36.3	42.3	49.1
EPS	19.1 %	0.36	1.16	2.71	4.45	5.56	6.48	7.51
EPS adj.	19.1 %	0.36	1.16	2.71	4.45	5.56	6.48	7.51
DPS	18.8 %	0.28	0.46	1.10	1.79	2.20	2.60	3.00
Dividend Yield		11.3 %	5.0 %	4.3 %	7.4 %	8.7 %	10.3 %	11.3 %
FCFPS		0.35	2.28	2.64	2.43	1.25	5.63	6.52
FCF / Market cap		14.1 %	24.8 %	10.2 %	10.0 %	5.0 %	22.3 %	24.5 %
EV / Sales		0.4 x	0.5 x	1.2 x	0.6 x	0.4 x	0.3 x	0.3 x
EV / EBITDA		4.4 x	3.7 x	6.4 x	3.5 x	3.0 x	2.2 x	1.7 x
EV / EBIT		5.3 x	3.9 x	6.6 x	3.6 x	3.1 x	2.3 x	1.8 x
P / E		6.9 x	7.9 x	9.5 x	5.5 x	4.5 x	3.9 x	3.5 x
P / E adj.		6.9 x	7.9 x	9.5 x	5.5 x	4.5 x	3.9 x	3.5 x
FCF Potential Yield		21.4 %	19.3 %	9.6 %	15.6 %	22.8 %	30.5 %	39.9 %
Net Debt		9.8	1.6	3.9	-6.7	-3.2	-25.6	-51.3
ROE		4.8 %	15.0 %	32.3 %	41.2 %	38.8 %	35.3 %	32.7 %
ROCE (NOPAT)		8.6 %	19.4 %	31.3 %	43.2 %	41.4 %	40.1 %	43.6 %
Guidance:	2023 Revenues EUR 345m+, EBITDA 50m+							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

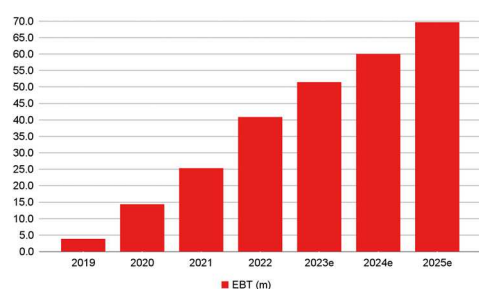
Company Background

- Provider of streaming entertainment with its own payment platform.
- These are offered via direct marketing (subscription models).
- The company numerous streaming streaming services (e. g. movies/series, music, games, e-books/audio-books, sports) to consumers worldwide

Competitive Quality

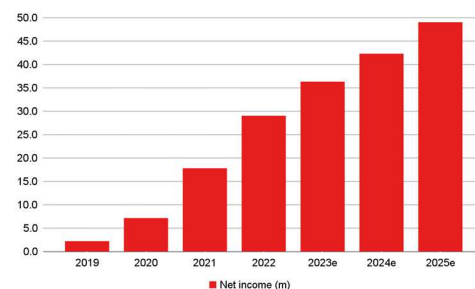
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	360.0	414.0	476.1	518.9	550.1	572.1	589.3	606.9	625.1	643.9	663.2	683.1	703.6	-1.0 %
Sales change	30.4 %	15.0 %	15.0 %	9.0 %	6.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
EBIT	51.8	59.5	68.5	72.7	77.0	80.1	82.5	85.0	87.5	90.1	92.8	95.6	98.5	14.0 %
EBIT-margin	14.4 %	14.4 %	14.4 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	
Tax rate (EBT)	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %
NOPAT	36.8	42.3	48.6	51.6	54.7	56.9	58.6	60.3	62.1	64.0	65.9	67.9	69.9	
Depreciation	2.2	2.6	3.0	2.6	2.8	2.9	2.9	3.0	3.1	3.2	3.3	3.4	3.5	0.5 %
in % of Sales	0.6 %	0.6 %	0.6 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	
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	28.2	5.9	7.2	3.0	1.8	0.9	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2
- Capex	2.2	2.2	2.2	2.6	2.8	2.9	2.9	3.0	3.1	3.2	3.3	3.4	3.5	
Capex in % of Sales	0.6 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %
- 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)	8.6	36.8	42.2	48.5	52.9	56.0	58.2	60.0	61.8	63.7	65.7	67.7	69.8	82
PV of FCF	8.0	31.1	32.4	33.7	33.2	31.9	30.0	28.0	26.1	24.4	22.8	21.2	19.8	202
share of PVs	13.13 %			49.75 %										37.12 %

Model parameter

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

Valuation (m)

Present values 2035e	343	No. of shares (m)	6.6
Terminal Value	202		
Financial liabilities	10	Value per share (EUR)	83.92
Pension liabilities	0		
Hybrid capital	0	Equity Value	551
Minority interest	1		
Market val. of investments	0	Liquidity	17
Liquidity	17		

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	-1.75 %	-1.50 %	-1.25 %	-1.00 %	-0.75 %	-0.50 %	-0.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.58	11.4 %	74.02	74.48	74.96	75.46	75.97	76.51	77.08	1.58	11.4 %	67.18	69.94	72.70	75.46	78.21	80.97	83.73
1.49	11.0 %	77.85	78.38	78.92	79.49	80.09	80.71	81.36	1.49	11.0 %	70.82	73.71	76.60	79.49	82.39	85.28	88.17
1.45	10.7 %	79.89	80.46	81.04	81.66	82.30	82.96	83.66	1.45	10.7 %	72.76	75.73	78.69	81.66	84.62	87.59	90.55
1.40	10.5 %	82.03	82.63	83.27	83.92	84.61	85.33	86.08	1.40	10.5 %	74.80	77.84	80.88	83.92	86.96	90.00	93.04
1.35	10.2 %	84.27	84.92	85.59	86.30	87.04	87.82	88.63	1.35	10.2 %	76.95	80.06	83.18	86.30	89.42	92.54	95.66
1.31	9.9 %	86.61	87.31	88.04	88.80	89.60	90.43	91.31	1.31	9.9 %	79.19	82.40	85.60	88.80	92.00	95.20	98.40
1.22	9.5 %	91.65	92.46	93.30	94.19	95.12	96.09	97.12	1.22	9.5 %	84.05	87.43	90.81	94.19	97.57	100.95	104.33

- 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	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	0.3 x	1.1 x	2.9 x	2.0 x	1.6 x	1.2 x	1.0 x
Book value per share ex intangibles	-0.74	0.27	1.22	3.80	7.40	11.55	16.39
EV / Sales	0.4 x	0.5 x	1.2 x	0.6 x	0.4 x	0.3 x	0.3 x
EV / EBITDA	4.4 x	3.7 x	6.4 x	3.5 x	3.0 x	2.2 x	1.7 x
EV / EBIT	5.3 x	3.9 x	6.6 x	3.6 x	3.1 x	2.3 x	1.8 x
EV / EBIT adj.*	5.3 x	3.9 x	6.6 x	3.6 x	3.1 x	2.3 x	1.8 x
P / FCF	7.1 x	4.0 x	9.8 x	10.0 x	20.2 x	4.5 x	4.1 x
P / E	6.9 x	7.9 x	9.5 x	5.5 x	4.5 x	3.9 x	3.5 x
P / E adj.*	6.9 x	7.9 x	9.5 x	5.5 x	4.5 x	3.9 x	3.5 x
Dividend Yield	11.3 %	5.0 %	4.3 %	7.4 %	8.7 %	10.3 %	11.3 %
FCF Potential Yield (on market EV)	21.4 %	19.3 %	9.6 %	15.6 %	22.8 %	30.5 %	39.9 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	63.1	107.0	150.0	276.1	360.0	414.0	476.1
Change Sales yoy	8.5 %	69.4 %	40.2 %	84.1 %	30.4 %	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	63.1	107.0	150.0	276.1	360.0	414.0	476.1
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	8.5	13.7	18.0	20.7	25.2	26.9	28.6
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	48.9	77.3	104.8	211.9	280.8	325.0	376.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	5.8	15.9	27.2	43.5	54.0	62.1	71.4
Margin	9.1 %	14.9 %	18.1 %	15.8 %	15.0 %	15.0 %	15.0 %
Depreciation of fixed assets	0.1	0.1	0.2	0.3	0.4	0.4	0.5
EBITA	5.6	15.8	27.0	43.2	53.6	61.7	70.9
Amortisation of intangible assets	0.8	0.6	0.7	1.1	1.9	2.2	2.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.8	15.2	26.3	42.1	51.8	59.5	68.5
Margin	7.6 %	14.2 %	17.5 %	15.2 %	14.4 %	14.4 %	14.4 %
EBIT adj.	4.8	15.2	26.3	42.1	51.8	59.5	68.5
Interest income	0.0	0.0	0.0	0.0	0.2	0.5	1.2
Interest expenses	0.9	0.8	0.9	1.2	0.5	0.0	0.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	3.9	14.4	25.3	40.9	51.5	60.0	69.7
Margin	6.1 %	13.4 %	16.9 %	14.8 %	14.3 %	14.5 %	14.6 %
Total taxes	0.0	4.0	7.1	11.9	14.9	17.4	20.2
Net income from continuing operations	3.9	10.4	18.2	29.0	36.5	42.6	49.5
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	3.9	10.4	18.2	29.0	36.5	42.6	49.5
Minority interest	1.7	3.3	0.4	-0.1	0.2	0.3	0.4
Net income	2.2	7.2	17.8	29.0	36.3	42.3	49.1
Margin	3.5 %	6.7 %	11.9 %	10.5 %	10.1 %	10.2 %	10.3 %
Number of shares, average	6.2	6.2	6.6	6.5	6.5	6.5	6.5
EPS	0.36	1.16	2.71	4.45	5.56	6.48	7.51
EPS adj.	0.36	1.16	2.71	4.45	5.56	6.48	7.51

*Adjustments made for:

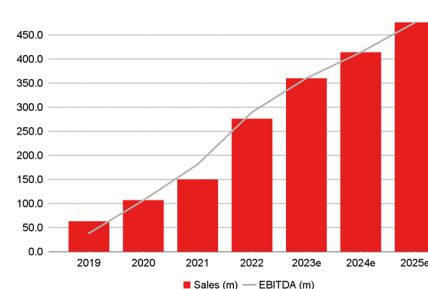
Guidance: 2023 Revenues EUR 345m+, EBITDA 50m+

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	90.9 %	85.1 %	81.9 %	84.2 %	85.0 %	85.0 %	85.0 %
Operating Leverage	7.1 x	3.2 x	1.8 x	0.7 x	0.8 x	1.0 x	1.0 x
EBITDA / Interest expenses	6.3 x	19.3 x	28.8 x	35.6 x	108.0 x	n.a.	n.a.
Tax rate (EBT)	-0.7 %	27.5 %	28.0 %	29.1 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	44.6 %	27.3 %	39.6 %	40.4 %	39.3 %	39.9 %	39.6 %
Sales per Employee	671,687	1,018,600	1,428,400	2,629,190	2,769,231	3,184,615	3,662,308

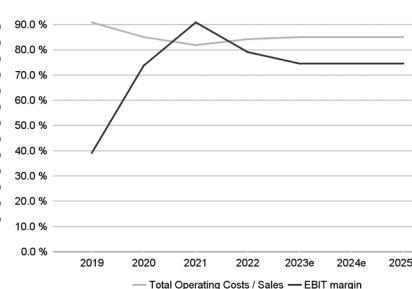
Sales, EBITDA

in EUR m

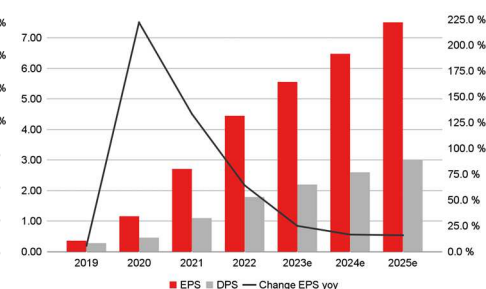


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

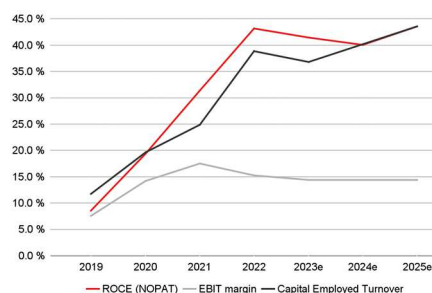
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	49.3	49.1	51.5	56.5	57.7	58.5	59.0
thereof other intangible assets	1.0	1.1	3.3	9.1	10.2	11.1	11.6
thereof Goodwill	48.1	47.8	48.2	47.4	47.4	47.4	47.4
Property, plant and equipment	0.7	2.2	3.8	5.0	3.8	2.5	1.2
Financial assets	0.0	0.0	1.5	2.0	2.0	2.0	2.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	50.0	51.3	56.8	63.5	63.4	63.0	62.3
Inventories	0.0	0.0	0.0	0.0	0.7	0.8	1.0
Accounts receivable	8.2	9.1	12.5	13.6	43.4	49.9	57.4
Liquid assets	1.3	4.9	7.3	16.8	6.7	29.2	54.8
Other short-term assets	8.5	11.7	19.7	41.2	41.2	41.2	41.2
Current assets	18.1	25.7	39.5	71.6	92.0	121.0	154.4
Total Assets	68.1	77.0	96.3	135.1	155.4	184.1	216.7
Liabilities and shareholders' equity							
Subscribed capital	6.2	6.2	6.5	6.5	6.5	6.5	6.5
Capital reserve	46.6	46.6	58.1	58.1	58.1	58.1	58.1
Retained earnings	-8.1	-2.8	-5.5	16.4	41.0	69.0	101.0
Other equity components	0.0	0.8	0.5	0.4	0.4	0.4	0.5
Shareholders' equity	44.7	50.8	59.5	81.4	106.0	134.0	166.1
Minority interest	2.0	4.8	0.0	-0.1	-0.1	-0.1	-0.1
Total equity	46.7	55.6	59.6	81.3	106.0	133.9	166.1
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)	11.1	6.5	11.2	10.1	3.6	3.6	3.6
Short-term financial liabilities	9.9	0.4	5.0	0.0	0.0	0.0	0.0
Accounts payable	2.3	2.0	7.9	9.5	11.8	12.5	13.0
Other liabilities	7.9	12.8	17.6	34.1	34.1	34.1	34.1
Liabilities	21.3	21.3	36.7	53.8	49.5	50.2	50.7
Total liabilities and shareholders' equity	68.1	77.0	96.3	135.1	155.4	184.1	216.7

Financial Ratios

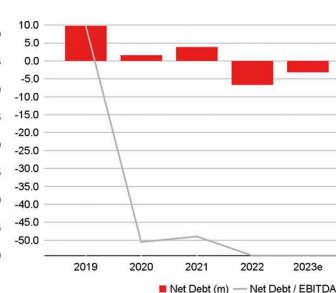
	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	9.5 x	11.5 x	17.9 x	30.5 x	10.0 x	10.2 x	10.2 x
Capital Employed Turnover	1.1 x	1.9 x	2.4 x	3.7 x	3.5 x	3.8 x	4.1 x
ROA	4.4 %	13.9 %	31.4 %	45.8 %	57.3 %	67.1 %	78.8 %
Return on Capital							
ROCE (NOPAT)	8.6 %	19.4 %	31.3 %	43.2 %	41.4 %	40.1 %	43.6 %
ROE	4.8 %	15.0 %	32.3 %	41.2 %	38.8 %	35.3 %	32.7 %
Adj. ROE	4.8 %	15.0 %	32.3 %	41.2 %	38.8 %	35.3 %	32.7 %
Balance sheet quality							
Net Debt	9.8	1.6	3.9	-6.7	-3.2	-25.6	-51.3
Net Financial Debt	9.8	1.6	3.9	-6.7	-3.2	-25.6	-51.3
Net Gearing	21.0 %	2.9 %	6.5 %	-8.2 %	-3.0 %	-19.1 %	-30.9 %
Net Fin. Debt / EBITDA	170.2 %	10.1 %	14.3 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	7.2	8.2	9.1	12.5	16.2	20.5	25.4
Book value per share ex intangibles	-0.7	0.3	1.2	3.8	7.4	11.5	16.4

ROCE Development



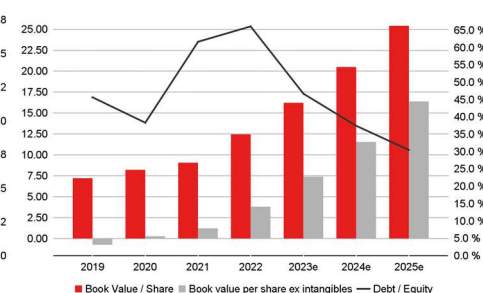
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

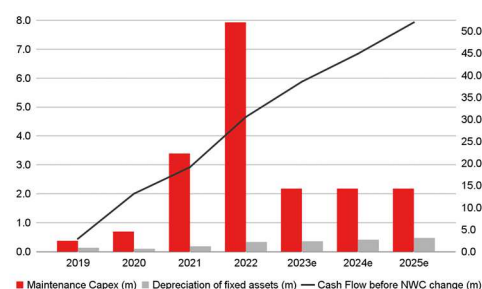
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	3.1	7.2	17.9	29.1	36.3	42.3	49.1
Depreciation of fixed assets	0.1	0.1	0.2	0.3	0.4	0.4	0.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	0.6	0.7	1.1	1.9	2.2	2.5
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-1.1	5.2	0.3	0.0	0.0	0.0	0.0
Cash Flow before NWC change	2.9	13.2	19.1	30.6	38.6	44.9	52.0
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.7	-0.1	-0.2
Increase / decrease in accounts receivable	-1.7	1.6	1.6	1.6	-29.8	-6.5	-7.5
Increase / decrease in accounts payable	0.0	0.0	0.0	0.0	2.3	0.7	0.5
Increase / decrease in other working capital positions	1.3	0.0	0.0	-8.4	0.0	0.0	0.0
Increase / decrease in working capital (total)	-0.4	1.6	1.6	-6.8	-28.2	-5.9	-7.2
Net cash provided by operating activities [1]	2.5	14.8	20.8	23.8	10.4	39.0	44.8
Investments in intangible assets	-0.4	-0.5	-2.6	-8.7	-3.0	-3.0	-3.0
Investments in property, plant and equipment	0.0	-0.2	-0.8	0.8	0.8	0.8	0.8
Payments for acquisitions	0.0	0.0	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	0.1	-0.5	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.4	-0.7	-3.3	-8.4	-2.2	-2.2	-2.2
Change in financial liabilities	-0.9	-1.5	-1.5	-1.5	-6.6	0.0	0.0
Dividends paid	0.0	-2.1	-3.3	-7.2	-11.7	-14.4	-17.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-4.1	0.0	-9.8	1.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-5.0	-3.6	-14.6	-7.7	-18.3	-14.4	-17.0
Change in liquid funds [1]+[2]+[3]	-2.9	10.5	1.4	7.7	-10.1	22.4	25.6
Effects of exchange-rate changes on cash	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	-9.6	0.9	2.3	9.9	6.7	29.2	54.8

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	2.2	14.1	17.4	15.9	8.2	36.8	42.6
Free Cash Flow / Sales	3.4 %	13.2 %	11.6 %	5.8 %	2.3 %	8.9 %	9.0 %
Free Cash Flow Potential	5.4	11.3	16.7	23.7	36.9	42.5	49.0
Free Cash Flow / Net Profit	97.8 %	197.0 %	97.5 %	54.7 %	22.5 %	87.0 %	86.9 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.0 %	1.7 %	2.8 %	2.9 %
Interest Paid / Avg. Debt	8.9 %	9.4 %	10.7 %	11.5 %	7.3 %	0.0 %	0.0 %
Management of Funds							
Investment ratio	0.6 %	0.7 %	2.3 %	2.9 %	0.6 %	0.5 %	0.5 %
Maint. Capex / Sales	0.6 %	0.7 %	2.3 %	2.9 %	0.6 %	0.5 %	0.5 %
Capex / Dep	38.4 %	93.6 %	374.9 %	557.8 %	97.7 %	85.0 %	73.9 %
Avg. Working Capital / Sales	8.1 %	6.1 %	3.9 %	1.6 %	5.1 %	8.5 %	8.8 %
Trade Debtors / Trade Creditors	361.2 %	455.6 %	158.0 %	142.9 %	367.8 %	399.2 %	441.5 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	0.0 x	0.0 x	0.0 x
Receivables collection period (days)	47	31	30	18	44	44	44
Payables payment period (days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

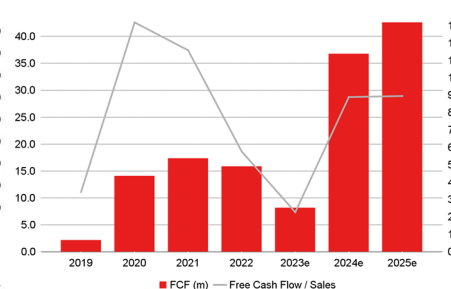
CAPEX and Cash Flow

in EUR m



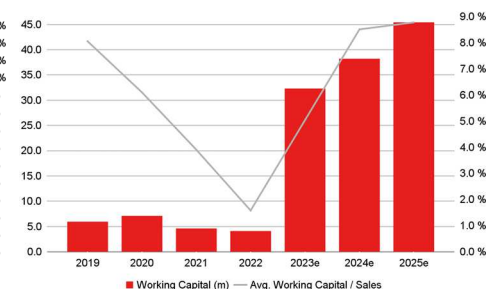
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Cliq Digital	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0HHJR3.htm

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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.

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“-“	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	160	75
Hold	43	20
Sell	7	3
Rating suspended	3	1
Total	213	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	46	88
Hold	5	10
Sell	0	0
Rating suspended	1	2
Total	52	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 08.05.2023



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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