Share price seen as heavily oversold

CLIQ's Q1 results were significantly below forecast, and the cut in current year guidance resulted in a share price collapse. A higher-than-expected increase in the churn rate made for lower revenues and the resulting dis-economies of scale is weighing on profitability. However, we believe that management is now addressing these issues and forecast a strongly improved profitability base from next year. Our PT is cut to EUR 36 and thus see significant upside potential from the current over-sold position. We emphasise our previous Buy rating for the shares.

FY guidance has been heavily reduced for both revenue and EBITDA

Q1'24 revenues dropped 12% yoy, clearly missing management's targets and is attributed to a higher-than-expected churn rate of members. There was an even more severe impact on EBITDA, affected by negative operational leverage plus special items stemming from the closure of the U.K. office and the hiring of additional contract workers for technology integration and optimisation as well as for a group tax optimisation programme. FY guidance has been heavily reduced, now calling for revenue to be in the range EUR 300-330m (vs. 2023: EUR 326m) and EBITDA is expected to be EUR 26-30m (vs. 2023: EUR 50m).

Revenue, profitability and cash forecast to grow strongly from 2025

The churn rate is now stabilizing but at levels higher than previously targeted and thus forecast revenue growth has been pushed to H2. Nonetheless, management has repeated a revenue run-rate targeting EUR 500m by the end of 2025 implying a significant acceleration. We expect positive operational leverage and the lack of special items to underpin strongly improving profitability next year and in 2026. There is no debt on the balance sheet and cash should again grow from 2025.

Share price seen as heavily oversold compared to EUR 36 target

We continue to base our valuation on a peer group comparison as well as a DCF model. Both derived valuations represent significant upside potential for the shares, but we are happy with the assumptions adopted. Giving equal weighting to both derived valuations, we set our target price at EUR 36 (from EUR 60). Whilst we appreciate that this may seem unrealistic in the light of the current share price, we view the latter as heavily oversold in response to the recent profit warning. We emphasise our previous Buy rating for the shares.

EURm	2022	2023	2024e	2025e	2026e
Revenues	276	326	319	381	450
EBITDA	44	50	28	49	59
EBIT	42	46	23	43	53
EPS	4.47	4.90	2.52	5.25	6.61
EPS adj	4.45	4.82	2.47	5.17	6.51
DPS	1.79	-	1.00	1.55	2.10
EV/EBITDA	3.7	2.3	1.6	0.8	0.6
EV/EBIT	3.8	2.6	2.0	0.9	0.6
P/E adj	5.7	4.1	3.5	1.7	1.3
P/B	2.02	1.25	0.45	0.33	0.26
ROE (%)	41.2	34.5	14.5	22.6	22.4
Div yield (%)	7.1	-	11.6	17.9	24.3
Net debt	(5)	(11)	(8)	(10)	(17)

Source: Pareto Securities

Target price (EUR)	**36.0**	**BUY**
Share price (EUR)	8.6	HOLD
		SELL

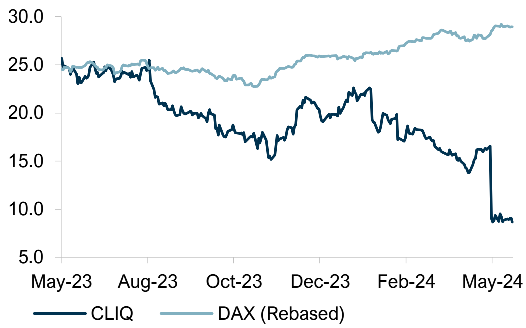
Forecast changes

%	2024e	2025e	2026e
Revenues	1	3	6
EBITDA	(0)	47	55
EBIT adj	(1)	57	67
EPS reported	(1)	59	71
EPS adj	(1)	60	71

Source: Pareto Securities

Ticker	CLIQ.DE, Cliq
Sector	Media
Shares fully diluted (m)	6.5
Market cap (EURm)	56
Net debt (EURm)	-8
Minority interests (EURm)	0
Enterprise value 24e (EURm)	45
Free float (%)	89

Performance



Source: FactSet

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Streaming services bundled for whole family

CLIQ Digital is a leading online performance marketing company selling subscription-based streaming services that primarily bundle movies & series, music, audiobooks, sports and games, to online consumers globally. The group's principal focus and aim is to increase the number of profitable conversions i.e., new customer acquisitions, via online marketing.

The group's origins lie in single-content portals delivered via a single platform, which was typically a mobile phone. The focus today is much more on bundled-content available across multi-platforms (phone, tablet/laptop, TV) catering for the different entertainment preferences of the whole family.

CLIQ Digital does not produce content itself but rather licences streaming content from partners across multiple categories, allowing it to cater to all tastes. It bundles this and sells the content through numerous streaming services by sparking interest via online advertising and responding to the immediate enquiries by the consumer.

Q1 revenues down 12% yoy, revised guidance for FY

Q1'24 revenues dropped quarter-on-quarter by 13% and on a year-on-year basis by 12% to EUR 73m. Not only was this quite a big miss to our EUR 85m estimate, but it was also below management's own targets and is attributed to a higher-than-expected churn rate of members. This has gotten management to revise down full year revenue guidance to the EUR 300-330m range compared to EUR 326m reported in 2023.

During the presentation, management explained that the higher churn was be attributable a more widespread refund programme of the credit card companies, which has also resulted in a lower-than-expected lifetime value. The key point is that, although it has always been easy to cancel subscription with CLIQ directly, the group does not advertise this.

With the credit card providers, it has apparently been brought to consumers' attention that the process has been simplified to stop subscriptions and hence they have been churning more in Q1 exaggerated by a fragile consumer environment. In the US, Mastercard and Visa have made it easier to get refunds/cancel payments or subscriptions for over a year, but more recently these companies have brought this "no quibble cancelation policy" to the attention of European consumers.

That is the background to the sharper revenue drop in Europe (-47% to EUR 17.6m) whereas North American revenue was up 10% on the yoy comparison. The group continues to build its presence in Latin American (where it began streaming in 2022) and a successful start in Asia (end 2023) allowed the Rest of the World to record both yoy and qoq growth.

Revenue development by regional segment (EURm)

EURm	Q1 '23	Q4 '23	Q1 '24	% qoq	% yoy	PAS Q1E	delta
Revenues	**82.9**	**84.1**	**73.0**	**-13%**	**-12%**	**85.7**	**-12.7**
of which: Europe	33.4	25.0	17.6	-30%	-47%	*29.2*	-11.6
of which: North America	44.3	54.2	48.5	-11%	10%	*49.1*	-0.6
of which: Latin America	3.0	3.3	3.5	9%	20%	*4.7*	-1.2
of which: ROW	2.3	1.6	3.4	109%	49%	*2.7*	0.7

Source: Pareto Securities

In 1Q'24, bundled-content streaming services constituted 96% of total revenue (Q1'23: 93%), which reflected the group's reduced focus on selling single-content streaming services. The regions North America and Europe constituted 66% and 24% of total revenue respectively.

Comment on the development of customer acquisition costs (CAC)

The focus of the group's marketing strategy is to increase reach by targeting potential members via performance marketing. Customer acquisition costs for the Q1'24 period were EUR 31.3m, up 6% yoy but some EUR 2m below PASe. This represented 42.9% of revenues, up from 35.6% in Q1'23.

The actual spend on acquiring new customer subscriptions amounted to EUR 29.3m, a yoy drop of 11% as management reacted to the deteriorating churn rate. In accordance with IFRS 15, CLIQ Digital capitalises a portion of its gross marketing spend (EUR 29.1m in

Q1'24) to better match the timing of CAC with the revenues generated by those new members. These capitalised costs (or contract costs) can be seen as an investment in the customer base value of expected future sales.

These contract costs are then released to the income statement over the members' revenue lifecycle. However, when a customer unsubscribes, these are immediately charged to the P&L, leading to an amortisation charge in Q1'24 of EUR 31.1m (in this instance, a higher figure than total marketing expenses) a yoy increase of 7%. The net sum of these three lines constitutes the group's total customer acquisition costs for the period: the EUR 31.3m.

Customer acquisition costs for the period (EURm)

EURm	Q1 '23	Q4 '23	Q1 '24	% qoq	% yoy	PAS Q1E	delta
Revenues	**82.9**	**84.1**	**73.0**	**-13%**	**-12%**	**85.7**	**-12.7**
Customer acquisition costs	-32.9	-35.4	-29.3	-17%	-11%	-33.8	4.5
Ratio-to-sales (%)	39.7%	42.1%	40.2%			39.4%	
Capitalised maketing spend	32.4	35.2	29.1	-17%	-10%	33.1	-4.0
Ratio-to-sales (%)	39.1%	41.9%	39.8%			38.6%	
Amortised contract costs	-28.9	-34.0	-31.1	-9%	7%	-32.6	1.5
Ratio-to-sales (%)	34.9%	40.5%	42.5%			38.0%	
CAC for the period	**-29.5**	**-34.2**	**-31.3**	**-8%**	**6%**	**-33.4**	**2.1**
Ratio-to-sales (%)	35.6%	40.7%	42.9%			39.0%	

Source: Pareto Securities

Particularly lower revenues but also one-off costs impact EBITDA

EBITDA before special items in Q1'24 dropped by 58% year-on-year to EUR 5.3m, (Q1'23: EUR 12.8m; PASe EUR 12.3m), implying a normalised EBITDA margin of 7.3% (Q1'23: 15.4%). EBITDA including special items was EUR 1.9m. Clearly the missed sales target was crucial, and the EBITDA collapse is mainly due to the sales decline, but it is also the case that costs have increased during the quarter.

The special items related to the group's transformation programme, "Fit for Future" which was initiated to improve both cost efficiencies and support productivity gains. This has already seen the closure of the U.K. office (which was anyway mainly geared to the single-content portals) and the costs of hiring of additional contract workers for technology integration and optimisation as well as for a group tax optimisation programme.

Key P&L lines Q1'24 compared to historical data and PASe (EURm)

EURm	Q1 '23	Q4 '23	Q1 '24	% qoq	% yoy	PAS Q1E	delta
Revenues	**82.9**	**84.1**	**73.0**	**-13%**	**-12%**	**85.7**	**-12.7**
Total marketing costs	-29.5	-34.2	-31.3	-8%	6%	-33.4	2.1
Marketing ratio (%)	35.6%	40.7%	42.9%			38.9%	
Cost of third parties	-13.8	-13.0	-10.6	-19%	-23%	-13.7	3.1
TP expense ratio (%)	16.7%	15.5%	14.5%			16.0%	
Other cost of sales	-18.0	-16.0	-18.0	13%	0%	-17.1	-0.9
COS expense ratio (%)	21.8%	19.0%	24.7%			20.0%	
Gross profit	**21.6**	**20.9**	**13.1**	**-37%**	**-39%**	**21.5**	**-8.4**
Gross profit margin (%)	26.0%	24.8%	17.9%			25.1%	
Personnel expenses	-6.6	-6.2	-7.7	25%	17%	-6.7	-1.0
Personnel ratio (%)	8.0%	7.3%	10.6%			7.9%	
Other operating costs	-2.1	-3.2	-3.1	-3%	49%	-2.3	-0.9
Expense ratio (%)	2.6%	3.8%	4.3%			2.7%	
EBITDA	**12.8**	**11.8**	**1.9**	**-84%**	**-85%**	**12.3**	**-10.5**
EBITDA margin (%)	15.4%	14.0%	2.5%			14.4%	
Depreciation & amortisation	-0.9	-1.5	-1.3	-13%	49%	-1.2	-0.1
EBIT	**11.9**	**10.3**	**0.6**	**-95%**	**-95%**	**11.2**	**-10.6**
EBIT margin (%)	14.4%	12.2%	0.8%			13.1%	
Net financing	-0.5	-0.1	0.1			-0.3	0.3
Pretax profit	**11.5**	**10.2**	**0.6**	**-94%**	**-95%**	**10.9**	**-10.3**
Tax	-3.2	-3.3	-0.5			-3.1	2.6
Net income attributable	8.2	7.0	0.1			7.8	-7.7
Minority interests	0.0	0.0	0.0			0.0	0.0
Net income attributable	**8.2**	**7.0**	**0.1**	**-98%**	**-99%**	**7.8**	**-7.7**
EPS (EUR) basic	**1.26**	**1.07**	**0.02**	**-98%**	**-99%**	**1.22**	**-1.20**

Source: Pareto Securities

Post Q1, new FY'24 guidance is to generate EBITDA between EUR 26-30m (previously: between EUR 52-58m), which has resulted in substantial cuts to current year consensus estimates. However, management has again repeated the mid-term goal of a revenue run rate approaching EUR 500m for Q4'25 which should mitigate cuts to mid-term profit forecasts.

The EUR 3.5m special items are not separately highlighted in the P&L but are said to be mainly expensed in the personnel and other operating costs lines. Thus, the 39% yoy drop in the gross profit (to EUR 13.1m vs. EUR 21.6m; PASe EUR 21.5m) is predominantly attributable to the lower revenues / higher churn issues highlighted above.

Personnel expenses increased by EUR 1.1m to EUR 7.7m (+17% yoy). This marks a 10.6% ratio-to-sales (from 8.0%) although we believe that this was somewhat inflated by (non-disclosed) exceptional items (UK redundancy expenses and additional costs of hiring IT consultants). Excluding the special items, personnel expenses would have been lower yoy.

A similar analysis can be made regarding other operating expenses: higher by EUR 1m to EUR 3.1m (+49% yoy) and the underlying level may have seen a yoy improvement, were it not for the special items.

This all contributed to reported EBITDA of EUR 1.9m (from EUR 12.8m) for a margin of 2.5% (Q1'23: 15.4%). Following these developments, management cut EBITDA guidance for the full year to a range of EUR 26-30m (previously EUR 52-58m). Taking the mid-points that marks a cut of 49% to guidance and this compares to EUR 50.3m reported in 2023.

Negative cash flow, but still a net cash balance of EUR 10.5m

Given the Q1 loss, cash outflow from operating activities during the first three months of 2024 amounted to EUR -1.4m, some EUR 5.5m lower than Q1'23. The cash outflow from investing activities amounted to EUR -2.3m compared to EUR -2.8m and was largely related to payments for licensed content as well as to investments in platform and technical developments. Thus, operating free cash flow was negative EUR 3.7m (Q1'23: EUR 1.4m positive generated).

Including EUR 1.1m spent on share buy backs in the period (64,800 shares at an average price of EUR 17.50) cash flow from financing amounted to EUR -1.5m (Q1'23: EUR -0.4m). In aggregate, there was a EUR 5.2m net cash outflow and the cash balance was reduced to EUR 10.5m at the end of March which (with zero borrowings) was also the net cash position, compared with a net cash position of EUR 15.7m as at 31/12/2023.

Changes to Pareto forecasts

With the Q1 report, management has provided the following full-year guidance calling for:

- Revenue to be in the EUR 300-330m corridor (range of 8% yoy reduction to 1% growth)
- EBITDA to in the EUR 26-30m corridor (a 44% yoy drop at the mid-point), implying a margin around 9% at the mid-points (vs.15.4% in 2023)
- Customer acquisition costs in the EUR 120-140m range (a 4% yoy drop at the mid-point)
- To achieve c.EUR 125m revenues in Q4 2025 (implying a run-rate of EUR 500m for 2026)

Changes to forecasts: 2024-2026E (EURm)

	2024E			2025E			2026E		
(EURm)	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	**370.2**	**319.1**	**-14%**	**434.2**	**381.2**	**-12%**	**500.6**	**450.0**	**-10%**
EBITDA	55.2	28.3	-49%	64.5	48.7	-25%	74.2	59.0	-20%
EBIT	50.0	22.8	-54%	58.6	42.7	-27%	67.7	52.5	-22%
Pretax	49.3	22.9	-54%	58.8	43.0	-27%	68.3	53.3	-22%
Net result	34.8	16.0	-54%	41.4	30.5	-26%	48.2	38.4	-20%
EPS	5.60	2.52	-55%	7.08	5.25	-26%	8.23	6.61	-20%

Source: Pareto Securities

Although we made some broad changes immediately post the 6 May profit warning, we have further refined our model post a conference presentation. Management's confidence in forecasting revenue growth later in the year gets us to believe that our initial reductions were too aggressive for the years 2025-26 and beyond.

Our new forecasts lie close to the mid-point of the downgraded guidance provided for 2024, in now forecasting EUR 319m sales (-2% yoy) and EBITDA of EUR 28m (-44% yoy, 8.9% margin) after CAC of EUR 132m (-2%). We calculate a normalised EBITDA decrease yoy of 32% underlying margin around 11%.

Although these estimates are close to our first thoughts post the profit warning, these represent a 14% cut from our revenue estimate prevailing prior to 6 May and 50% cut in the EBITDA forecast. Again, the profit margin is affected by both the lower revenue base but also special costs which in FY'24 will likely increase above the EUR 3.5m charged in Q1 (PASe EUR 6m).

For 2025E, we now model EUR 381m sales (+19% yoy) and EBITDA of EUR 49m (+72%, 12.8% margin) after CAC of EUR 158m (+17%). These estimates are not as bad as first feared post the 6 May profit warning, but nonetheless still represent a 12% revenue reduction and 25% EBITDA cut compared with our previous model.

Whilst no guidance is provided for 2025, management has been keen to repeat its previous target of achieving an annualised run-rate of EUR 500m at the end of the year which we interpret to mean Q4'25 revenues to approach EUR 125m). Although we see that target as achievable (the necessary revenue development has been generated in the recent past), we currently prefer to aim lower with our estimates given the recent disappointment regarding the higher churn rates and consequent lower lifetime values.

Although we recognise that the growth forecast for EBITDA (+72% yoy) looks steep, we estimate that over 20% of this stems from the lack of special costs in 2025, whilst the remainder could accrue from economies of scales / operational leverage from the forecast higher sales base (+19%).

For 2026E, we now model EUR 450m sales (+18% yoy) and EBITDA of EUR 59m (+21%, 13.1% margin) after CAC of EUR 185m (+17%). Again, these revised estimates are not as bad as first feared post the 6 May profit warning, but nonetheless still represent a 10% revenue reduction and 20% EBITDA cut compared with our original model.

Valuation: new EUR 36 target price set

We continue to base our valuation on a peer group comparison as well as a DCF model. Although both point to fair value below our previous TP, the derived valuations still represent significant upside potential for the shares. Giving equal weight to both derived valuations, we set our target price at EUR 36 (previously EUR 60).

The DCF model (EUR 40) is in our view best suited to account for the long-term growth potential of CLIQ Digital as well as its high level of cash generation. The peer group model (EUR 33) on the other hand bodes well to assess the fair value of CLIQ Digital relative to other companies with a similar business model, without having to make long-term assumptions, which are difficult to make for the highly dynamic business environment in which these groups operate.

DCF valuation

For Phase I of our DCF, we have made detailed forecasts of the future free cash flows reflecting the lower estimates highlighted above. We model with EBIT margin at 12.2% in the detailed forecast period (150bp below our previous assumption).

In Phase II we continuously reduce our main sales parameters to transition smoothly towards the perpetual growth rate (Phase III). We understand forecasts to be low management targets but prefer to aim a little lower until we see clear evidence of stabilisation in the churn rate, noting here that a stronger sales dynamic could be appreciable operational gearing (supporting a much higher DCF target). We conservatively derive a fair value of EUR 40 from our DCF model.

Given the dynamic nature of CLIQ Digital's business model, still targeting strong revenue development through-out Phase I (14% CAGR), we apply a relatively high beta of 1.25x. Together with a target equity ratio of 75% and 28% tax rate, this results in a WACC of 8.3%.

Reflecting also the dynamic market conditions that we foresee for the coming years (ever improving download speeds and increasing mobile population) and CLIQ Digital's stronger position therein, we assume a perpetual growth rate of 1%. Despite the higher historical EBIT margin level (2020-23 average: 15.3%) we continue to model a terminal margin of 13.5%.

We derive a fair value of EUR 40 from our DCF model, pointing to significant potential upside. In this model, we have not deducted sums to be spent on the share buy back and continue with the number of shares prevailing at the end of 2023.

Based on our estimates for the next years, it is in our view hard to justify the low current share price. The expected FCFs until 2032 are in our view already sufficient to justify the current share price level – even if we would assume no more cashflows thereafter.

CLIQ Digital – DCF points to EUR 41 per share valuation

EUR m	Phase I 2024e	2025e	2026e	2027e	2028e	Phase II 2029e	2030e	2031e	2032e	2033e	Phase III
Revenues	**319**	**381**	**450**	**500**	**538**	**572**	**603**	**628**	**648**	**662**	
growth rate	*-2%*	*19%*	*18%*	*11%*	*8%*	*6%*	*5%*	*4%*	*3%*	*2%*	
EBIT	**23**	**43**	**53**	**59**	**66**	**71**	**77**	**82**	**86**	**89**	
EBIT margin	*7.2%*	*11.2%*	*11.7%*	*11.9%*	*12.2%*	*12.5%*	*12.7%*	*13.0%*	*13.2%*	*13.5%*	
Tax	-6	-12	-15	-17	-18	-20	-22	-23	-24	-25	
Tax rate	*28%*	*28%*	*28%*	*28%*	*28%*	*28%*	*28%*	*28%*	*28%*	*28%*	
Depr. & Amort.	5	6	7	7	9	11	9	11	12	13	
% of sales	*1.7%*	*1.6%*	*1.4%*	*1.4%*	*1.7%*	*1.9%*	*1.5%*	*1.8%*	*1.9%*	*2.0%*	
Capex	-11	-13	-14	-16	-17	-18	-18	-19	-19	-20	
% of sales	*3.6%*	*3.3%*	*3.2%*	*3.2%*	*3.1%*	*3.1%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	
Change in WC & P	-14	-19	-21	-24	-26	-27	-29	-30	-31	-32	
% of sales	*4.5%*	*4.9%*	*4.7%*	*4.8%*	*4.8%*	*4.8%*	*4.8%*	*4.8%*	*4.8%*	*4.8%*	
Free Cash Flow	-4	5	9	9	14	17	17	21	23	26	358
growth rate	*nm*	*nm*	*67.1%*	*5.5%*	*45.0%*	*23.1%*	*2.1%*	*20.1%*	*12.9%*	*10.9%*	*1.0%*
Present Value FCF	**-4**	**5**	**7**	**7**	**9**	**11**	**10**	**11**	**12**	**12**	**166**

PV Phase I	25	Risk free rate	3.5%	Targ. equity ratio	75%
PV Phase II	56	Premium Equity	5.0%	Beta	1.3
PV Phase III	166	Premium Debt	2.0%	WACC	8.3%

Enterprise value	**247**
- Net Debt LY	-11
- Pension Provisions	0
- Minorities & Peripherals	0
Equity value	**258**
Number of shares	6.5
Value per share (EUR)	40

Sensitivity		**Growth in phase III**				
		0.0%	**0.5%**	**1.0%**	**1.5%**	**2.0%**
	7.5%	41.4	43.4	45.8	48.6	51.8
	7.9%	38.8	40.5	42.6	44.9	47.7
WACC	**8.3%**	36.4	37.9	**39.7**	41.7	44.0
	8.7%	34.3	35.6	37.1	38.9	40.9
	9.1%	32.3	33.5	34.9	36.4	38.1

Source: Pareto Securities

Peer companies' valuation

CLIQ Digital is a performance marketing company and does not see itself predominantly as a streaming provider as such. Given the lack of comparable quoted performance marketing groups, however, we chose to review quoted streaming groups for our peer analysis. In its Investor Deck on portal price comparisons, the group itself reviews the pricing bundles offered at Amazon, Netflix, Spotify, Storytel and Viaplay Group.

Netflix or Spotify are market leaders in their segments and have different content cost characteristics as most of their content costs are fixed in nature – allowing for higher margins once sufficient scale is reached and growth slows down. On the other hand, several peers remain loss-making. Nonetheless, highlighted in the table below a list of peers which share the same market dynamics and in combination also resemble the growth and margin characteristics of CLIQ Digital, including all of the above names. For benchmarking, we focus on the bottom group of five, each of which are, like CLIQ, profitable.

With this latter group we estimate a median 2024 EV/sales multiple of 2.0x, based on consensus FactSet data. However, while most companies in this group are larger, on average, their expected revenue growth development will clearly be somewhat higher than forecast for CLIQ Digital and we thus view a 50% discount to the peer median as appropriate in identifying fair value for CLIQ. Applying our revised EUR 319m Pareto Securities' 2024 revenue estimate, benchmarking using 1.0x sales multiple would indicate EUR 54 as reasonable target – significantly above the current level.

When viewing profitability, we note that although CLIQ will remain profitable in 2024, it will generate lower margins than all peers (and this will be the case next year despite the lack of special items). When benchmarking to the peers in terms of PE and EV/EBITDA we think a 25% discount is appropriate. Thus, in applying median 2024 multiples, we derive respectively EUR 23 and EUR 24 as fair value for CLIQ Digital as realistic targets.

The average of these three valuations points to EUR 33 based on peer valuations.

CLIQ Digital – Peer companies point to EUR 33 per share valuation

Company	PE 2023	PE 2024E	EV/EBITDA 2023	EV/EBITDA 2024E	EV/Sales 2023	EV/Sales 2024E
Amazon.com, Inc.	63.3	40.4	18.0	13.8	3.4	3.0
Apple Inc.	31.0	28.8	22.6	21.5	7.5	7.4
Electronic Arts Inc.	18.7	17.4	13.4	12.4	4.5	4.3
fuboTV Inc.	-1.3	-1.9	-2.7	-5.1	0.4	0.4
Netflix, Inc.	50.7	33.2	35.7	26.1	8.0	7.0
Spotify Technology SA	-101.6	58.2	-184.3	40.7	3.9	3.2
Viaplay Group AB Class B	0.0	-22.9	-3.0	64.3	0.5	0.3
Sirius XM Holdings, Inc.	9.5	10.1	7.4	7.4	2.3	2.3
Stingray Group, Inc.	8.8	7.3	7.1	6.2	2.6	2.2
Storytel AB Class B	-5.6	32.0	-89.8	9.9	1.4	1.3
Tencent Museic Entertainment ADR	35.9	27.0	10.2	6.9	2.3	2.0
Ubisoft Entertainment SA	13.8	12.2	3.6	3.5	1.7	1.5
Median	**9.2**	**12.2**	**5.3**	**6.9**	**2.4**	**2.0**
Cliq Digital AG	**4.1**	**3.5**	**2.3**	**1.6**	**0.4**	**0.1**
relative	*45%*	*29%*	*44%*	*23%*	*15%*	*7%*
Pareto estimates	4.82	2.47	50	28	326	319
Forecast net debt (incl. pensions)			-5	-11	-5	-11
Assumed share buy back			0	13	0	13
No. Shares at year end	6.5	6.1	6.5	6.1	6.5	6.1
Value per share with 25% discount to median	**33**	**23**	**31**	**24**	**61**	**53**
Fair value / share (2024e average)	**33.0**					
DCF target value	**39.7**		**Target 36.3**			

Source: FactSet; Pareto Securities

We give equal weighting to the DCF (EUR 40) and peer-based multiples (EUR 33) in deriving our price target for CLIQ in setting EUR 36. We thus see substantial to the current price which we view as heavily oversold in response to the recent profit warning.

CLIQ Digital has a very attractive bundled streaming proposition in markets that are expected to see substantial growth in the coming years. Moreover, it has always shown rigid disciplines in continuing to record a profit and generating positive cash flows through-out its corporate history and we clearly expect this to continue.

We emphasis our previous Buy rating for the shares. It may be that some new investors would prefer to await clear signs that the churn rate has stabilised before buying-in to the equity story, but once underway we can envisage the share price reaction to be quite rapid.

PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	**63**	**107**	**150**	**276**	**326**	**319**	**381**	**450**
EBITDA	**6**	**16**	**27**	**44**	**50**	**28**	**49**	**59**
Depreciation & amortisation	(1)	(1)	(1)	(1)	(4)	(5)	(6)	(7)
EBIT	**5**	**15**	**26**	**42**	**46**	**23**	**43**	**53**
Net interest	(1)	(1)	(1)	(1)	(1)	0	0	1
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**4**	**14**	**25**	**41**	**45**	**23**	**43**	**53**
Taxes	0	(4)	(7)	(12)	(13)	(7)	(12)	(15)
Minority interest	(2)	(3)	(0)	0	0	0	0	0
Net profit	**2**	**7**	**18**	**29**	**32**	**16**	**31**	**38**
EPS reported	0.36	1.16	2.74	4.47	4.90	2.52	5.25	6.61
EPS adjusted	**0.36**	**1.16**	**2.71**	**4.45**	**4.82**	**2.47**	**5.17**	**6.51**
DPS	0.28	0.46	1.10	1.79	-	1.00	1.55	2.10

BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	1	2	4	5	4	0	(3)	(9)
Other non-current assets	52	53	56	60	66	71	79	91
Other current assets	14	17	30	53	69	87	111	137
Cash & equivalents	1	5	7	17	16	10	10	17
Total assets	**68**	**77**	**96**	**135**	**155**	**167**	**196**	**235**
Total equity	47	56	60	81	103	118	151	191
Interest-bearing non-current debt	10	6	3	11	3	1	(0)	(0)
Interest-bearing current debt	0	0	5	1	1	1	0	0
Other Debt	11	16	28	42	47	47	45	44
Total liabilites & equity	**68**	**77**	**96**	**135**	**155**	**167**	**196**	**235**

CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	4	13	21	39	47	26	41	50
Change in working capital	(2)	2	(1)	(18)	(20)	(14)	(19)	(21)
Cash flow from investments	(0)	(1)	(5)	(8)	(12)	(11)	(13)	(14)
Cash flow from financing	(5)	(4)	(15)	(8)	(13)	(1)	(7)	(10)
Net cash flow	(3)	10	1	8	6	1	5	7

VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	**2.90**	**16.6**	**24.7**	**25.2**	**19.9**	**8.6**	**8.6**	**8.6**
Number of shares end period	6	6	7	7	7	6	6	6
Net interest bearing debt	10	1	1	(5)	(11)	(8)	(10)	(17)
Enterprise value	**30**	**108**	**162**	**159**	**118**	**45**	**40**	**33**
EV/Sales	0.5	1.0	1.1	0.6	0.4	0.1	0.1	0.1
EV/EBITDA	**5.2**	**6.8**	**6.0**	**3.7**	**2.3**	**1.6**	**0.8**	**0.6**
EV/EBIT	6.2	7.1	6.2	3.8	2.6	2.0	0.9	0.6
P/E reported	8.1	14.3	9.0	5.6	4.1	3.4	1.6	1.3
P/E adjusted	**8.1**	**14.4**	**9.1**	**5.7**	**4.1**	**3.5**	**1.7**	**1.3**
P/B	0.4	2.0	2.7	2.0	1.3	0.4	0.3	0.3

FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	4.7	14.0	30.9	41.2	34.5	14.5	22.7	22.5
Dividend yield (%)	9.7	2.8	4.5	7.1	-	11.6	17.9	24.3
EBITDA margin (%)	9.1	14.9	18.1	15.8	15.4	8.9	12.8	13.1
EBIT margin (%)	7.6	14.2	17.5	15.2	14.1	7.2	11.2	11.7
NIBD/EBITDA	1.71	0.05	0.05	(0.12)	(0.23)	(0.28)	(0.21)	(0.28)
EBITDA/Net interest	6.34	19.34	28.85	35.63	58.25	-	-	-

PROFIT & LOSS (fiscal year) (EURm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24e	3Q'24e	4Q'24e
Revenues	**83**	**77**	**83**	**84**	**73**	**77**	**83**	**86**
EBITDA	**13**	**12**	**13**	**12**	**2**	**6**	**9**	**11**
Depreciation & amortisation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)
EBIT	**12**	**12**	**12**	**10**	**1**	**5**	**8**	**10**
Net interest	(0)	(0)	0	(0)	0	(0)	0	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**11**	**11**	**12**	**10**	**1**	**5**	**8**	**9**
Taxes	(3)	(3)	(4)	(3)	(1)	(2)	(2)	(2)
Minority interest	-	0	-	-	-	-	-	-
Net profit	**8**	**8**	**9**	**7**	**0**	**3**	**6**	**7**
EPS reported	1.26	1.23	1.33	1.07	0.02	0.40	1.02	1.11
EPS adjusted	**1.26**	**1.23**	**1.33**	**1.07**	**0.02**	**0.40**	**1.02**	**1.11**
DPS	-	1.79	-	-	-	-	-	-

BALANCE SHEET (EURm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24e	3Q'24e	4Q'24e
Tangible non current assets	5	4	4	4	4	2	1	0
Other non-current assets	61	64	66	66	65	67	69	71
Other current assets	63	64	69	69	74	75	81	87
Cash & equivalents	11	16	12	16	10	10	10	10
Total assets	**139**	**148**	**151**	**155**	**152**	**155**	**162**	**167**
Total equity	90	86	95	103	102	105	112	118
Interest-bearing non-current debt	4	3	3	3	3	2	2	1
Interest-bearing current debt	1	9	2	1	1	1	1	1
Other Debt	44	49	51	47	46	47	47	47
Total liabilites & equity	**139**	**148**	**151**	**155**	**152**	**155**	**162**	**167**

CASH FLOW (EURm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24e	3Q'24e	4Q'24e
Cash earnings	12	10	13	12	1	4	9	11
Change in working capital	(9)	2	(7)	(7)	(4)	(1)	(5)	(5)
Cash flow from investments	(3)	(4)	(3)	(3)	(2)	(3)	(3)	(3)
Cash flow from financing	(0)	(12)	(0)	(0)	(0)	(0)	(0)	(1)
Net cash flow	1	(3)	4	4	(4)	1	3	1

VALUATION (EURm)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24e	3Q'24e	4Q'24e
Share price (EUR end)	**29.3**	**24.9**	**18.8**	**19.9**	**15.9**	**8.6**	**8.6**	**8.6**
Number of shares end period	7	7	7	7	6	6	6	6
Net interest bearing debt	(6)	(4)	(7)	(11)	(7)	(7)	(8)	(8)
P/E reported	6.1	5.0	3.8	4.1	4.4	3.1	3.4	3.4
P/E adjusted	**6.1**	**5.0**	**3.8**	**4.1**	**4.4**	**3.1**	**3.4**	**3.4**
P/B	2.1	1.9	1.3	1.3	1.0	0.5	0.5	0.4

FINANCIAL ANALYSIS	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24e	3Q'24e	4Q'24e
Dividend yield (%)	3.8	7.2	9.5	9.0	11.2	-	-	-
EBITDA margin (%)	15.4	16.2	16.1	14.0	2.5	8.1	11.1	12.8
EBIT margin (%)	14.4	15.1	14.6	12.2	0.8	6.4	9.5	11.0
NIBD/EBITDA	(0.02)	(0.09)	(0.11)	(0.14)	(0.18)	(0.24)	(0.28)	(0.26)
EBITDA/Net interest	33.49	25.33	24.25	58.25	-	-	-	-

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Companies	No. of shares	Holdings in %
Austevoll Seafood	1,076,640	0.53 %
Bonheur	243,488	0.57 %
Pareto Bank	16,185,349	21.08 %
Pexip Holding	724,595	0.69 %
SpareBank 1 Nord-Norge	5,006,421	4.99 %
SpareBank 1 SMN	2,945,805	2.27 %
SpareBank 1 SR-Bank	2,468,277	0.97 %
SpareBank 1 Østfold Akershus	1,234,613	9.97 %
SpareBank 1 Østlandet	6,991,771	6.58 %
Sparebanken Sør	495,000	1.19 %
Sparebanken Vest	9,159,657	8.35 %

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Company	Analyst holdings*	Total holdings
2020 Bulkers		13,924
2G Energy		340
ABB Ltd.		580
ABL Group		34,508
Aker ASA	500	2,241
Aker BP		13,105
Aker Carbon Capture		8,976
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
B3 Consulting Group		2,000
BB Biotech		460
Beerenberg		96,600
Belships		10,000
BioInvent		15,000
Bonheur		30,618
Bouvet		3,500
BW Energy		50,959
BW LPG		450
BW Offshore		3,000
Cool Company		610
Crayon		21,346
Deep Value Driller		10,650
Dermapharm Holding SE		850
DNB		16,402
DNO		82,731
DOF		1,250
Elkem		179,170
Elmera Group ASA		32,755
Embracer Group		55,520
Encavis AG		630
Equinor		5,114
Europris		15,018
Flex LNG		295
Frontline		7,660
Gaming Innovation Group		10,010
Genel Energy		5,700
Getinge		260
GFT Technologies		420
Gjensidige Forsikring	519	3,010
Golden Ocean Group		995
Grieg Seafood		11,801
Hafnia Ltd.		108,178
Hennes & Mauritz B		1,085
Himalaya Shipping		6,000
Höegh Autoliners		2,463
International Petroleum Corp		7,676
International Seaways		192
Kinnevik AB		495
Kitron		21,138
Komplett ASA		287,114
Kongsberg Gruppen		170
Kontron AG		350
Lea bank		16,355
Lerøy Seafood Group		59,075
Link Mobility Group		115,000
Lundin Mining Corp.		7,652
Magnora ASA		28,170
Morrow Bank		171,200
Mowi		10,626
MPC Container Ships		6,290
Multitude		2,443
Mutares SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		4,070
Nordic Semiconductor		35,552
Norsk Hydro		79,351
Norske Skog		81,764
Norwegian Air Shuttle		3,507
Okeanis Eco Tankers		6,822
Orkla		7,086
Panoro Energy		36,833
Pareto Bank		828,865
PetroTal		20,000
Pexip Holding		724,595
Protector Forsikring		9,436
PSI Software		300
Quantafuel		16,665
REC Silicon		21,739
SalMar		224
Sandnes Sparebank		2,500
SATS ASA		12,000
Scorpio Tankers		5,000
Seadrill Ltd		8,500
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		10,447
SpareBank 1 Østlandet	1,100	2,280
Sparebanken Møre		950
Sparebanken Sør		15,000
Sparebanken Vest		966
Stolt-Nielsen		2,000
Stora Enso		1,396
Storebrand	100	2,400
Storytel		22,115
Subsea 7		21,141
Telenor		3,563
Telia Company		5,000
TGS		11,530
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volue		69,415
Vår Energi		279,546
Wallenius Wilhelmsen		2,500
Yara		18,449
Zaptec		21,500

This overview is updated monthly (last updated 15.05.2024).

*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

3t Global
Acroud AB
Advanzia Bank S.A.
Altera Infrastructure
Alva Industrier AS
AMSC ASA
APK AG
Archer
Argeo AS
Austevoll Seafood
Ayfie Group AS
Beerenberg Services AS
Bonheur ASA
Borr Drilling
BP Inv3 Topco Limited (TWMA)
BW Energy
BW Epic Kosan
BW Group Limited
Cabonline Group Holding
Cadeler
Capsol Technologies ASA
CEMAsys AS
Clemens Kraft AS
Crayon
DEAG Deutsche Entertainment AG
Delignit
Desert Control AS
DOF
Dolphin Drilling
EIK Servering AS
Energy Drilling Pte. Ltd.
Floatel
Fredrikstad Energi AS
Frøy ASA
GC Rieber Shipping ASA
Gjensidige Forsikring ASA
Golar LNG
Golden Energy Offshore Services AS
Grøntvedt
Hertha BSC GmbH & Co. KGaA
HMH Holding B.V.
Huddly AS
Hunton Fiber AS
HydrogenPro
HÖRMANN Industries GmbH
Inin Group AS
Insr ASA
Instabank ASA
International Petroleum Corp. ("IPC")
Karlsberg Brauerei GmbH
Katjes International GmbH&CO
Klaveness Combination Carriers ASA
KMC Properties
Krow Bidco AS
Learnd SE
LifeFit Group Midco GmbH
Logistic Contracters AS
LoneStar Group
Minerva Topco AS
Mintra Group
Morrow Bank
Mutares SE & Co. KGaA
NEXT Biometrics Group ASA
Nordic Aqua Partners AS
Nordic Halibut AS
Nordic Unmanned
Norse Atlantic
Norsk Renewables AS
North Investment Group AB (Sono Group)
OKEA
One Publicus Midco AB
Otovo ASA
Pareto Bank
Pelagia Holding AS
Penfield Shipping LLC
PGS ASA
PHM Group Holding
Point Resources Holding AS
poLight ASA
Prosafe
Protector Forsikring ASA
Proximar Seafood
Quality Living Residential AS
ReFuels
RelyOn Nutec A/S
Saga Robotics ASA
Salmon Evolution
Seacrest Petroleo Bermuda Ltd
SFL Corporation Ltd.
Shamaran Petroleum
Shearwater Geoservices
Solstad Offshore
Sparebanken Sør
SSCP Lager Bidco AB
Talos Production Inc.
Tomagruppen
Treasure ASA
Varel Energy Solutions
Vesterålen Havbruk AS
Yinson Production Financial Services Pte. Ltd.
Ziton A/S

This overview is updated monthly (this overview is for the period 01.05.2023 – 30.04.2024).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations

Recommendation	% distribution
Buy	73%
Hold	26%
Sell	1%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	89%
Hold	11%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

This overview is updated monthly (last updated 15.05.2024).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments
The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates
Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Group AB	HANZA AB	Xspray Pharma AB
Awardit AB	Hexicon AB	VEF AB
Biovica International AB	Minesto AB	Vicore Pharma Holding AB
Camurus AB	Renewcell AB	VNV Global AB
Gaming Innovation Group	Xbrane Biopharma AB	Webrock Ventures AB

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Mentice AB	VEF
Implantica AG	Modelon AB	Webrock Ventures AB
Lundin Gold	Sedana Medical AB	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rssidentials	Hallsell Property Invest AB	Mälaråsen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Care AB (publ)
Borglanda Fastighets AB	Logistri Fastighets AB	Preservium Property AB
Fleming Properties AB		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 15.05.2024).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor
Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

ad pepper media International N.V.	Kontron	Pyrum Innovations
Biotest	Logwin	Redcare Pharmacy
Corestate Capital Holding S.A.	Manz	ReFuels N.V.
Daldrup & Söhne	MAX Automation	Salmones Camanchaca S.A.
DEMIRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfait	Meta Wolf	SMT Scharf
Epigenomics	MLP SE	Surteco
Foris	MPC Container Ships ASA	Syzygy
Gesco SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
GFT Technologies	OVB Holding	Uzin Utz SE
Heidelberg Pharma	ProCredit Holding	VERIANOS SE
INTERSHOP Communications	PWO	Viscom
IVU Traffic	PSI Software	WPU - Waste Plastic Upcycling AS

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research
Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

BB Biotech	Hypoport SE	OHB SE
Biotest	INDUS Holding	OVB Holding
CLIQ Digital	INTERSHOP Communications	pferdewetten.de
Daldrup & Söhne	Kontron	ProCredit Holding
Dermapharm Holding SE	Logwin	PWO
Enapter	Manz	PSI Software
Epigenomics	MAX Automation	SMT Scharf
Expres2ion Biotech Holding AB	Merkur Privatbank	Surteco
GFT Technologies	MLP SE	Syzygy
H2APEX Group	Mutares SE	Viscom
Heidelberg Pharma	Mynaric	

This overview is updated monthly (last updated 15.05.2024).