

Buy EUR 25.00 (EUR 24.00) Price EUR 15.50 Upside 61.3 %	Value Indicators: EUR DCF: 24.87	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: 95.9 No. of shares (m): 6.2 EV: 100.3 Freefloat MC: 79.6 Ø Trad. Vol. (30d): 425.41 th	Shareholders: Freefloat 83.0 % Management 17.0 %	Key Figures (WRe): 2020e Beta: 1.3 Price / Book: 2.0 x Equity Ratio: 74 % Net Fin. Debt / EBITDA: 0.3 x Net Debt / EBITDA: 0.3 x

Numbers beat estimates again

Stated Figures Q3/2020:								Comment on Figures:	
in EUR m	Q3/20	Q3/20e	Q3/19	yoy	9M/20	9M/19	yoy	- On October 29, 2020, Cliq announced the business figures for Q3 and the first nine months of 2020. - These were again above expectations, which is mainly explained by lower costs than expected.	
Sales	29.7	29.0	16.8	76.9%	76.8	45.0	70.8%		
EBITDA	4.5	4.0	1.9	136.2%	10.9	3.7	190.1%		

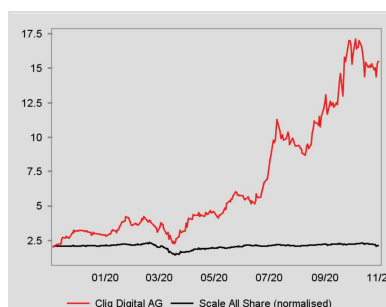
The driver of earnings in Q3 was a trend that already became apparent in the previous quarters – cost growth for payment service providers has been significantly slower than gross sales growth, which is mainly due to the higher acceptance of credit cards as the preferred means of payment by members. In addition, the company's direct media buying and improved content is likely to have had another positive effect. The overall market for media consumption is also likely to have remained strong against the backdrop of the worldwide lockdowns (but with comparably little effect).

Both the trend towards credit-card payments and own media buying (especially in Europe) should be evident in the coming periods and should have a positive effect on the results.

In the context of the figures, there was also impressive debt development. Net debt decreased to EUR 2.7m from EUR 9.6m at the end of 2019 and EUR 5.3m at the end of the first half. The company is once again proving to be an impressive cash generator.

The share price lost to the overall market in the course of the last COVID-related corrections but can now be classified as extremely attractive again and should benefit from the lockdowns (more demand, cheaper advertising). **The share continues to be rated Buy with a price target of EUR 25 (24).**

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	Earnings forecasts adjustments mainly related to the costs of payment processing and the cheaper media procurement. These subject areas should have a positive impact on the company's earnings in the years to come.	
Sales	109.0	0.0 %	126.4	0.0 %	140.3	0.0 %		
EBITDA	13.8	11.8 %	16.1	9.4 %	18.2	9.2 %		
EBIT	12.8	12.8 %	14.8	10.3 %	16.8	10.0 %		
EPS	1.01	6.9 %	1.26	7.9 %	1.49	8.7 %		

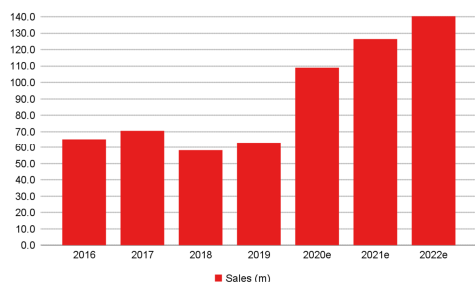


Rel. Performance vs Scale All	
1 month:	1.1 %
6 months:	228.4 %
Year to date:	433.0 %
Trailing 12 months:	637.4 %

Company events:	
10.11.20	RS Calls

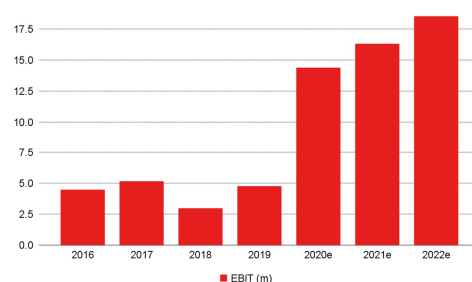
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	30.5 %	65.3	70.5	58.2	63.1	109.0	126.4	140.3
Change Sales yoy		17.2 %	8.0 %	-17.5 %	8.5 %	72.6 %	16.0 %	11.0 %
EBITDA	51.3 %	26.1	26.1	3.9	5.7	15.5	17.6	19.9
Margin		40.0 %	37.1 %	6.6 %	9.1 %	14.2 %	13.9 %	14.2 %
EBIT	57.2 %	4.5	5.2	3.0	4.8	14.4	16.3	18.5
Margin		6.9 %	7.3 %	5.1 %	7.6 %	13.2 %	12.9 %	13.2 %
Net income	67.2 %	2.7	3.3	2.2	2.2	6.9	8.7	10.3
EPS	66.7 %	0.44	0.53	0.35	0.35	1.08	1.36	1.62
EPS adj.	66.7 %	0.44	0.53	0.35	0.35	1.08	1.36	1.62
DPS	10.7 %	0.00	0.00	0.00	0.28	0.30	0.35	0.38
Dividend Yield		n.a.	n.a.	n.a.	11.3 %	1.9 %	2.3 %	2.5 %
FCFPS		0.76	1.13	0.53	0.50	1.12	1.26	1.55
FCF / Market cap		24.2 %	15.2 %	10.5 %	20.1 %	7.2 %	8.1 %	10.0 %
EV / Sales		0.5 x	0.7 x	0.7 x	0.4 x	1.0 x	0.8 x	0.6 x
EV / EBITDA		1.1 x	2.0 x	10.1 x	4.5 x	6.7 x	5.5 x	4.5 x
EV / EBIT		6.7 x	10.0 x	13.0 x	5.4 x	7.2 x	6.0 x	4.8 x
P / E		7.1 x	14.1 x	14.3 x	7.1 x	14.4 x	11.4 x	9.6 x
P / E adj.		7.1 x	14.1 x	14.3 x	7.1 x	14.4 x	11.4 x	9.6 x
FCF Potential Yield		13.4 %	13.1 %	7.5 %	21.0 %	10.5 %	12.8 %	15.7 %
Net Debt		10.6	5.5	7.9	9.8	4.4	-1.7	-9.4
ROE		6.5 %	7.3 %	4.6 %	4.8 %	14.6 %	16.3 %	17.0 %
ROCE (NOPAT)		6.2 %	7.3 %	4.9 %	8.6 %	18.6 %	21.3 %	24.0 %
Guidance:	Sales of at least EUR 100m, EBITDA at least 13m							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

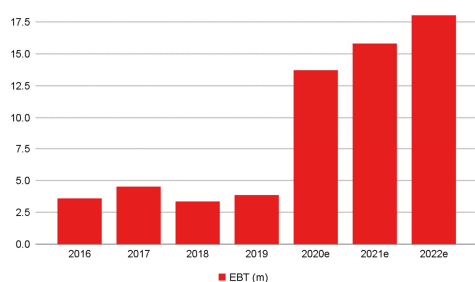
Company Background

- 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

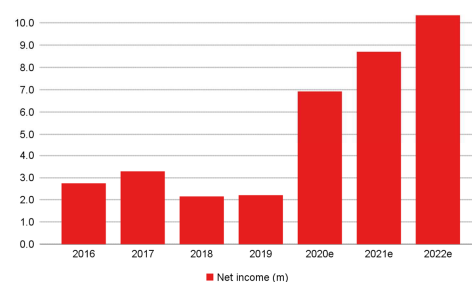
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	109.0	126.4	140.3	147.4	154.7	162.5	167.3	172.4	177.5	182.9	188.3	194.0	199.8	-1.0 %
Sales change	72.6 %	16.0 %	11.0 %	5.0 %	5.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
EBIT	14.4	16.3	18.5	19.2	20.1	19.5	20.1	20.7	21.3	21.9	22.6	23.3	24.0	17
EBIT-margin	13.2 %	12.9 %	13.2 %	13.0 %	13.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	
Tax rate (EBT)	27.0 %	26.0 %	26.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	93
NOPAT	10.5	12.1	13.7	13.4	14.1	13.6	14.1	14.5	14.9	15.4	15.8	16.3	16.8	
Depreciation	1.1	1.3	1.4	2.2	2.3	2.4	2.5	2.6	2.7	2.7	2.8	2.9	3.0	43.68 %
in % of Sales	1.0 %	1.0 %	1.0 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
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	15.37 %
Change in Liquidity from														
- Working Capital	0.0	0.9	0.7	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	40.95 %
- Capex	0.9	1.0	1.1	2.2	2.3	2.4	2.5	2.6	2.7	2.7	2.8	2.9	3.0	
Capex in % of Sales	0.8 %	0.8 %	0.8 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	17
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)	10.8	11.4	13.3	13.0	13.7	13.2	13.8	14.2	14.6	15.1	15.5	16.0	16.5	93
PV of FCF	10.7	10.6	11.5	10.6	10.4	9.4	9.1	8.8	8.5	8.1	7.8	7.5	7.3	
share of PVs	15.37 %			40.95 %										43.68 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	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	7.01 %	Beta	1.30

Valuation (m)

Present values 2032e	120		
Terminal Value	93		
Financial liabilities	11		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	50		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	6.2
Equity Value	154	Value per share (EUR)	24.87

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
1.54	8.0 %	19.88	20.17	20.48	20.80	21.15	21.51	21.89	1.54	8.0 %	17.01	18.27	19.54	20.80	22.07	23.34	24.60
1.42	7.5 %	21.63	21.97	22.33	22.72	23.12	23.55	24.01	1.42	7.5 %	18.67	20.02	21.37	22.72	24.06	25.41	26.76
1.36	7.3 %	22.58	22.95	23.34	23.76	24.20	24.68	25.18	1.36	7.3 %	19.59	20.98	22.37	23.76	25.15	26.54	27.94
1.30	7.0 %	23.58	23.99	24.42	24.87	25.36	25.88	26.43	1.30	7.0 %	20.56	22.00	23.44	24.87	26.31	27.75	29.19
1.24	6.8 %	24.65	25.09	25.56	26.06	26.60	27.17	27.78	1.24	6.8 %	21.59	23.08	24.57	26.06	27.55	29.04	30.53
1.18	6.5 %	25.79	26.27	26.78	27.33	27.92	28.55	29.22	1.18	6.5 %	22.70	24.25	25.79	27.33	28.88	30.42	31.96
1.06	6.0 %	28.29	28.87	29.49	30.15	30.87	31.63	32.46	1.06	6.0 %	25.16	26.83	28.49	30.15	31.81	33.48	35.14

- 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	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	0.4 x	1.0 x	0.7 x	0.4 x	2.0 x	1.8 x	1.5 x
Book value per share ex intangibles	-0.94	-0.96	-0.28	-0.72	0.08	1.14	2.41
EV / Sales	0.5 x	0.7 x	0.7 x	0.4 x	1.0 x	0.8 x	0.6 x
EV / EBITDA	1.1 x	2.0 x	10.1 x	4.5 x	6.7 x	5.5 x	4.5 x
EV / EBIT	6.7 x	10.0 x	13.0 x	5.4 x	7.2 x	6.0 x	4.8 x
EV / EBIT adj.*	6.7 x	10.0 x	13.0 x	5.4 x	7.2 x	6.0 x	4.8 x
P / FCF	4.1 x	6.6 x	9.5 x	5.0 x	13.8 x	12.3 x	10.0 x
P / E	7.1 x	14.1 x	14.3 x	7.1 x	14.4 x	11.4 x	9.6 x
P / E adj.*	7.1 x	14.1 x	14.3 x	7.1 x	14.4 x	11.4 x	9.6 x
Dividend Yield	n.a.	n.a.	n.a.	11.3 %	1.9 %	2.3 %	2.5 %
FCF Potential Yield (on market EV)	13.4 %	13.1 %	7.5 %	21.0 %	10.5 %	12.8 %	15.7 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	65.3	70.5	58.2	63.1	109.0	126.4	140.3
Change Sales yoy	17.2 %	8.0 %	-17.5 %	8.5 %	72.6 %	16.0 %	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	65.3	70.5	58.2	63.1	109.0	126.4	140.3
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	7.7	8.8	8.4	8.5	11.4	13.7	15.2
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	31.5	35.6	45.9	48.9	82.1	95.2	105.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	26.1	26.1	3.9	5.7	15.5	17.6	19.9
Margin	40.0 %	37.1 %	6.6 %	9.1 %	14.2 %	13.9 %	14.2 %
Depreciation of fixed assets	0.4	0.2	0.1	0.1	0.2	0.3	0.3
EBITA	25.7	26.0	3.7	5.6	15.3	17.3	19.6
Amortisation of intangible assets	21.2	20.8	0.7	0.8	0.9	1.0	1.1
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.5	5.2	3.0	4.8	14.4	16.3	18.5
Margin	6.9 %	7.3 %	5.1 %	7.6 %	13.2 %	12.9 %	13.2 %
EBIT adj.	4.5	5.2	3.0	4.8	14.4	16.3	18.5
Interest income	0.0	0.1	0.8	0.0	0.0	0.0	0.0
Interest expenses	0.9	0.7	0.4	0.9	0.7	0.5	0.5
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	3.6	4.5	3.4	3.9	13.7	15.8	18.0
Margin	5.5 %	6.4 %	5.8 %	6.1 %	12.6 %	12.5 %	12.8 %
Total taxes	0.9	1.2	0.4	0.0	3.7	4.1	4.7
Net income from continuing operations	2.8	3.4	3.0	3.9	10.0	11.7	13.3
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	2.8	3.4	3.0	3.9	10.0	11.7	13.3
Minority interest	0.0	0.1	0.8	1.7	3.1	3.0	3.0
Net income	2.7	3.3	2.2	2.2	6.9	8.7	10.3
Margin	4.2 %	4.7 %	3.7 %	3.5 %	6.3 %	6.9 %	7.4 %
Number of shares, average	6.2	6.2	6.2	6.4	6.4	6.4	6.4
EPS	0.44	0.53	0.35	0.35	1.08	1.36	1.62
EPS adj.	0.44	0.53	0.35	0.35	1.08	1.36	1.62

*Adjustments made for:

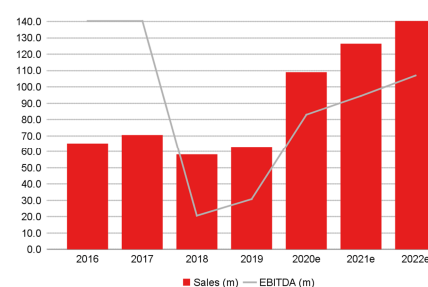
Guidance: Sales of at least EUR 100m, EBITDA at least 13m

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	60.0 %	62.9 %	93.4 %	90.9 %	85.8 %	86.1 %	85.8 %
Operating Leverage	4.2 x	1.9 x	2.4 x	7.1 x	2.8 x	0.8 x	1.2 x
EBITDA / Interest expenses	29.7 x	36.3 x	8.9 x	6.3 x	23.5 x	35.2 x	39.9 x
Tax rate (EBT)	23.6 %	25.5 %	10.9 %	-0.7 %	27.0 %	26.0 %	26.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	46.0 %	19.1 %	19.1 %	18.2 %
Sales per Employee	741,999	671,690	619,223	671,660	1,159,574	1,345,106	1,493,068

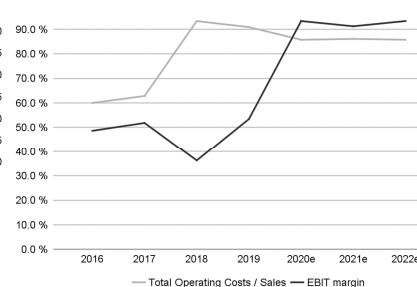
Sales, EBITDA

in EUR m

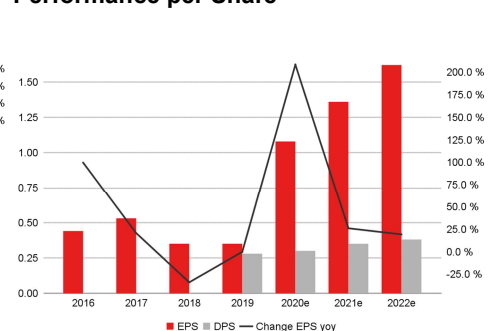


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

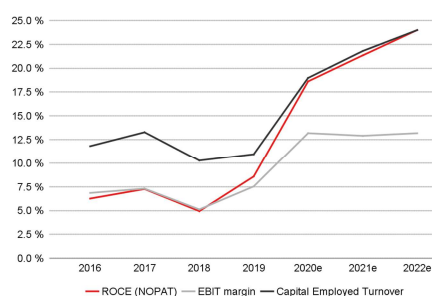
Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Goodwill and other intangible assets	49.5	52.6	48.8	49.3	49.3	49.3	49.3
thereof other intangible assets	5.9	5.0	0.7	1.0	1.0	1.0	1.0
thereof Goodwill	43.2	47.3	47.9	48.1	48.1	48.1	48.1
Property, plant and equipment	0.4	0.3	1.3	0.7	0.5	0.2	-0.1
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	49.8	52.8	50.1	50.0	49.8	49.6	49.3
Inventories	0.0	0.0	0.0	0.0	0.2	0.3	0.3
Accounts receivable	5.2	5.1	6.5	8.2	9.6	11.1	12.3
Liquid assets	0.0	0.2	1.3	1.3	1.8	7.9	15.6
Other short-term assets	7.5	7.9	7.8	8.5	8.5	8.5	8.5
Current assets	12.7	13.2	15.7	18.1	20.1	27.8	36.7
Total Assets	62.6	66.1	65.7	68.1	69.9	77.4	86.0
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	-9.3	-6.4	-5.8	-8.1	-3.0	3.8	11.9
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	43.5	46.5	47.0	44.7	49.9	56.6	64.7
Minority interest	0.0	0.1	0.8	2.0	2.0	2.0	2.0
Total equity	43.5	46.6	47.8	46.7	51.8	58.6	66.7
Provisions	1.0	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)	10.6	5.7	9.2	11.1	6.2	6.2	6.2
thereof short-term financial liabilities	5.6	5.7	8.1	9.9	5.0	5.0	5.0
Accounts payable	4.2	2.1	2.3	2.3	3.9	4.6	5.1
Other liabilities	3.2	11.7	6.5	7.9	7.9	7.9	7.9
Liabilities	19.1	19.5	17.9	21.3	18.0	18.7	19.2
Total liabilities and shareholders' equity	62.6	66.1	65.7	68.1	69.9	77.4	86.0

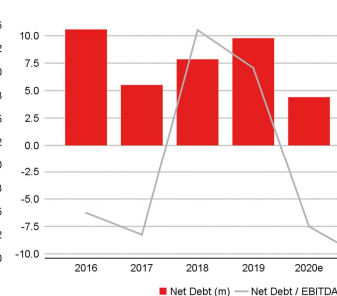
Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Efficiency of Capital Employment							
Operating Assets Turnover	48.4 x	21.4 x	10.5 x	9.5 x	17.1 x	18.0 x	18.9 x
Capital Employed Turnover	1.2 x	1.4 x	1.0 x	1.1 x	1.9 x	2.2 x	2.4 x
ROA	5.5 %	6.2 %	4.3 %	4.4 %	13.9 %	17.6 %	21.0 %
Return on Capital							
ROCE (NOPAT)	6.2 %	7.3 %	4.9 %	8.6 %	18.6 %	21.3 %	24.0 %
ROE	6.5 %	7.3 %	4.6 %	4.8 %	14.6 %	16.3 %	17.0 %
Adj. ROE	6.5 %	7.3 %	4.6 %	4.8 %	14.6 %	16.3 %	17.0 %
Balance sheet quality							
Net Debt	10.6	5.5	7.9	9.8	4.4	-1.7	-9.4
Net Financial Debt	10.6	5.5	7.9	9.8	4.4	-1.7	-9.4
Net Gearing	24.3 %	11.8 %	16.5 %	21.0 %	8.5 %	-2.9 %	-14.1 %
Net Fin. Debt / EBITDA	40.5 %	21.1 %	204.0 %	170.3 %	28.5 %	n.a.	n.a.
Book Value / Share	6.8	7.3	7.4	7.0	7.8	8.9	10.1
Book value per share ex intangibles	-0.9	-1.0	-0.3	-0.7	0.1	1.1	2.4

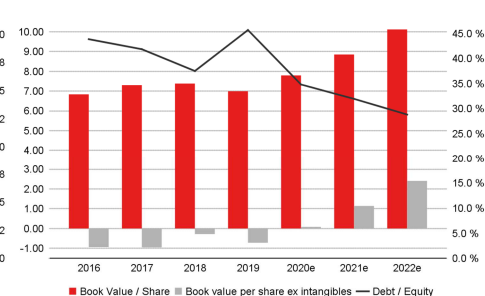
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

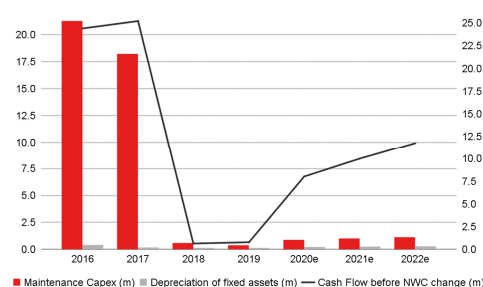
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	2.7	3.4	3.0	3.0	6.9	8.7	10.3
Depreciation of fixed assets	0.4	0.2	0.1	0.1	0.2	0.3	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	21.2	20.8	0.7	0.8	0.9	1.0	1.1
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.9	-3.2	-3.2	0.0	0.0	0.0
Cash Flow before NWC change	24.4	25.2	0.6	0.8	8.0	10.0	11.7
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.2	-0.1	0.0
Increase / decrease in accounts receivable	-0.5	0.0	-1.4	-1.7	-1.4	-1.5	-1.2
Increase / decrease in accounts payable	1.8	-2.1	0.1	0.0	1.6	0.7	0.5
Increase / decrease in other working capital positions	0.2	2.0	4.5	4.5	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.6	0.0	3.2	2.8	0.0	-0.9	-0.7
Net cash provided by operating activities [1]	25.9	25.2	3.8	3.6	8.0	9.1	11.0
Investments in intangible assets	-21.2	-18.1	-0.5	-0.4	-0.9	-1.0	-1.1
Investments in property, plant and equipment	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	-1.7	-0.9	-0.9	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	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-21.2	-20.0	-1.5	-1.3	-0.9	-1.0	-1.1
Change in financial liabilities	-4.3	-0.1	-3.2	-3.2	-4.9	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	-1.8	-1.9	-2.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	-0.5	-0.5	0.0	0.0	0.0
Other	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-4.1	-0.1	-3.6	-3.6	-6.7	-1.9	-2.2
Change in liquid funds [1]+[2]+[3]	0.7	5.1	-1.2	-1.3	0.4	6.1	7.7
Effects of exchange-rate changes on cash	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	0.8	5.1	-1.1	0.0	1.8	7.9	15.6

Financial Ratios

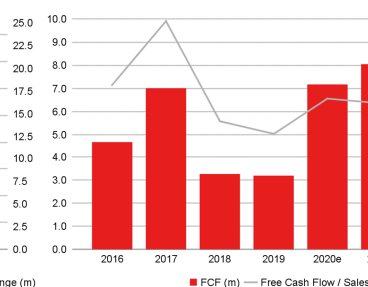
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	4.7	7.0	3.3	3.2	7.2	8.1	9.9
Free Cash Flow / Sales	7.2 %	9.9 %	5.6 %	5.0 %	6.6 %	6.4 %	7.1 %
Free Cash Flow Potential	4.0	6.8	2.9	5.4	10.9	12.5	14.1
Free Cash Flow / Net Profit	170.4 %	213.3 %	151.2 %	144.1 %	103.6 %	92.5 %	95.9 %
Interest Received / Avg. Cash	0.0 %	72.7 %	108.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	6.9 %	8.8 %	5.8 %	8.9 %	7.6 %	8.1 %	8.1 %
Management of Funds							
Investment ratio	32.6 %	25.8 %	1.0 %	0.6 %	0.8 %	0.8 %	0.8 %
Maint. Capex / Sales	32.6 %	25.8 %	1.0 %	0.6 %	0.8 %	0.8 %	0.8 %
Capex / Dep	98.3 %	86.8 %	67.3 %	38.4 %	80.2 %	80.2 %	80.2 %
Avg. Working Capital / Sales	2.5 %	2.8 %	6.2 %	8.1 %	5.4 %	5.0 %	5.1 %
Trade Debtors / Trade Creditors	123.2 %	241.2 %	286.8 %	361.2 %	246.2 %	241.3 %	241.2 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	0.0 x	0.0 x	0.0 x
Receivables collection period (days)	29	27	41	47	32	32	32
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

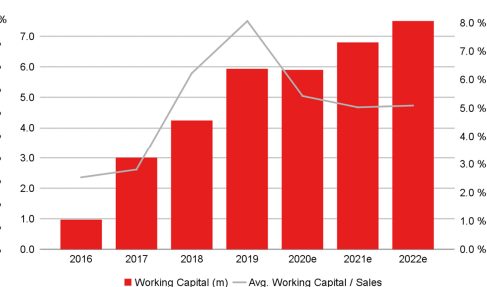
in EUR m



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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-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	135	66
Hold	54	26
Sell	9	4
Rating suspended	6	3
Total	204	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	36	84
Hold	5	12
Sell	0	0
Rating suspended	2	5
Total	43	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 02.11.2020



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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