

Buy (old: Buy)

06.11.2023

EUR 78.30 (old: EUR 76.60)

Q3 review: better margins and improved cash generation, est. chg. & PT up

Q3 sales were up 8% both yoy and sequentially, albeit somewhat below expectations at € 82.6m (eNuWays € 88m). Growth was driven by forays into Latin America and ongoing strong growth in North America especially with bundled-content, now accounting for 95% of sales, up 1 point sequentially. The quality of the membership base is continuously improving as a result with LTV at € 89.01 as of Q3, up c. 1.7% qoq and 24% yoy. Bundled content customers also tend to be more loyal and this should contribute to increasing revenues over time. Going forward the company is exploring B2B partnerships as a way of accelerating its marketing reach as well as resuming affiliate marketing with trustworthy and established players (in Germany as of Q4 already).

Q3 EBITDA came in lower than expected at € 13.3m (eNuWays € 14m), with the margin however one point better at 16.1% and flat yoy. We had expected a yoy deterioration on the back of brand marketing for cliq.de as well as higher ad prices. Marketing spend came in at € 35.3m, up 16% yoy and some 4% higher than expected. Marketing costs (expensed through the P & L) accelerated at 40% of sales in Q3, up 8 pts yoy as more brand marketing is being undertaken: this has not come to the detriment of margins and underscores strong cost consciousness otherwise. The company is guiding for marketing spend in "excess of € 120m" for FY 2023 (eNuWays € 125m), following € 100m as of 9M. Annualizing the 9M run-rate brings us to c. to € 133m. On the other hand, we believe that if CLIQ will end up spending that amount, which is largely discretionary, this should also be visible in higher EBITDA. We therefore see little risk to EBITDA and margin guidance.

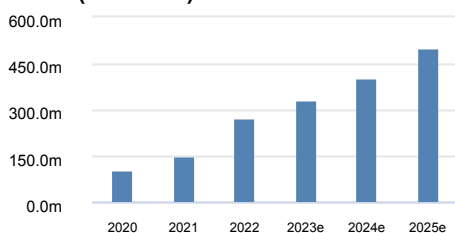
Strong cash flow generation. Cash flow from operations amounted to € 24m as of 9M, FCF was € 15m. CLIQ ended Q3 with a net cash position of € 12m and no bank borrowings any more (€ 7.4m as of Q2). We now expect the company to end the year with a net cash position of c. € 17m (prev. € 9m), on better than expected cash generation.

What else? The company switched from bearer to **registered shares** to get more transparency into share ownership as it seeks to strengthen its institutional shareholder base. It also has the **authorization to own up to 10% in treasury stock** which would come in handy in countering depressed share price levels and also to use those shares potentially as M&A currency. – cont'd-

| Y/E 31.12 (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--------------------------|-------|-------|-------|-------|-------|--------|
| Sales | 107.0 | 150.0 | 276.1 | 331.3 | 407.5 | 505.3 |
| Sales growth | 69.4% | 40.2% | 84.1% | 20.0% | 23.0% | 24.0% |
| EBITDA | 15.9 | 27.2 | 43.5 | 52.7 | 63.4 | 76.9 |
| Net debt (if net cash=0) | 2.0 | 1.5 | -3.9 | -16.9 | -32.9 | -48.9 |
| FCF | 14.1 | 16.0 | 15.4 | 25.6 | 29.7 | 32.8 |
| Net Debt/EBITDA | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| EPS pro forma | 1.14 | 2.74 | 4.28 | 5.22 | 6.43 | 7.88 |
| EBITDA margin | 14.9% | 18.1% | 15.8% | 15.9% | 15.6% | 15.2% |
| ROCE | 24.8% | 40.8% | 51.6% | 52.0% | 47.7% | 46.8% |
| EV/sales | 1.0 | 0.7 | 0.4 | 0.3 | 0.2 | 0.1 |
| EV/EBITDA | 6.7 | 4.1 | 2.4 | 1.8 | 1.2 | 0.8 |
| PER | 14.8 | 6.2 | 3.9 | 3.2 | 2.6 | 2.1 |
| Adjusted FCF yield | 8.0% | 18.1% | 32.3% | 48.9% | 69.4% | 123.9% |

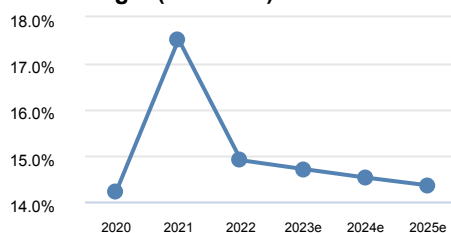
Source: Company data, NuWays, Close price as of 01.11.2023

Sales (2020-25e)



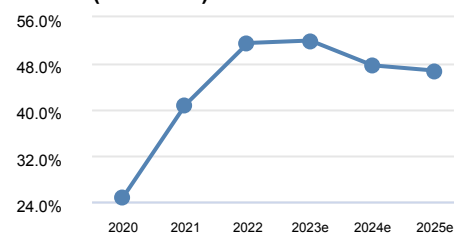
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

Company description

CLIQ Digital markets subscription-based streaming services that bundle movies, series, audiobooks, sports and games to consumers globally. Operating in more than 40 countries, the company offers exciting niche products to the mass market.

Share Performance



| | |
|-----------------------|---------------|
| High/low 52 weeks (€) | 30.95 / 16.90 |
| 3m rel. performance | -18.0% |
| 6m rel. performance | -23.2% |
| 12m rel. performance | -30.7% |

Market data

| | |
|-----------------------------|--------|
| Share price (in €) | 16.90 |
| Market cap (in € m) | 110.0 |
| Number of shares (in m pcs) | 6.5 |
| Enterprise value (in € m) | 93.5 |
| Ø trading volume (6 months) | 11,878 |

Identifier

| | |
|-----------|--------------|
| Bloomberg | CLIQ GR |
| Reuters | CLIQ |
| WKN | A0HHJR |
| ISIN | DE000A0HHJR3 |

Key shareholders

| | |
|---------------------------------------|-------|
| Members of Mgmt. & Supervisory Boards | 11.0% |
| Free float | 89.0% |

Estimates changes

| | 2023e | 2024e | 2025e |
|-------|-------|-------|-------|
| Sales | -4% | -4% | -2% |
| EBIT | -1% | 0% | 4% |
| EPS | 2% | 4% | 8% |

Comment on changes

- We are trimming top line estimates while slightly lifting margins into 2025e on greater focus placed on marketing efficiency.

Guidance

- 2023 sales: > € 345m
- 2023 EBITDA: > € 50m

The company is hosting an analyst teach-in on November 17th, which should provide more insights into the business model.

FY 23 Guidance of sales > € 345m, EBITDA > € 50m and marketing spend > € 120m is maintained. With top line developing slightly below expectations, management is clearly maintaining the EBITDA guidance, while acknowledging challenges around the top line guidance. This being said, margins should remain at the levels of 9M in our view.

Remain a BUY PT € 78.3 (€ 76.6) on FCFY 23E & 24E. Unique exposure to value for money streaming.

| € m | Q3 23 | Q3 23 E | Q3 22 | yoy | 9M 23 | 9M 23 E | 9M 22 | yoy |
|----------------------|---------------|--------------|--------------|-----------------|--------------|--------------|--------------|-----------------|
| Sales | 82,6 | 88,0 | 76,5 | 8,0% | 242,2 | 247,6 | 193,3 | 25,3% |
| EBITDA | 13,3 | 14,0 | 12,4 | 7,3% | 38,5 | 39,2 | 30,8 | 25,0% |
| <i>EBITDA margin</i> | <i>16,1%</i> | <i>15,9%</i> | <i>16,2%</i> | <i>-0,1 pts</i> | <i>15,9%</i> | <i>15,8%</i> | <i>15,9%</i> | <i>0,0 pts</i> |
| EBIT | 12,1 | 13,0 | 12,0 | 0,8% | 35,6 | 36,5 | 29,8 | 19,5% |
| <i>EBIT margin</i> | <i>14,6%</i> | <i>14,8%</i> | <i>15,7%</i> | <i>-1,0 pts</i> | <i>14,7%</i> | <i>14,7%</i> | <i>15,4%</i> | <i>-0,7 pts</i> |
| Net profit | 8,6 | 9,1 | 8,6 | 0,0% | 24,8 | 25,3 | 21,5 | 15,3% |
| <i>Net margin</i> | <i>10,4%</i> | <i>10,3%</i> | <i>11,2%</i> | <i>-0,8 pts</i> | <i>10,2%</i> | <i>10,2%</i> | <i>11,1%</i> | <i>-0,9 pts</i> |
| EPS | € 1,33 | 1,33 | 1,33 | 0,0% | 3,82 | 3,82 | 3,30 | 15,8% |

Source: NuWays Research

Financials

| Profit and loss (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | 107.0 | 150.0 | 276.1 | 331.3 | 407.5 | 505.3 |
| Sales growth | 69.4% | 40.2% | 84.1% | 20.0% | 23.0% | 24.0% |
| Increase/decrease in finished goods and work-in-process | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total sales | 107.0 | 150.0 | 276.1 | 331.3 | 407.5 | 505.3 |
| Other operating income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Material expenses | 72.0 | 98.8 | 201.3 | 244.5 | 301.9 | 380.5 |
| Personnel expenses | 13.7 | 18.0 | 20.7 | 25.1 | 29.5 | 33.2 |
| Other operating expenses | 5.3 | 6.0 | 9.6 | 9.0 | 12.6 | 14.7 |
| Total operating expenses | 91.0 | 122.8 | 231.6 | 278.6 | 344.1 | 428.3 |
| EBITDA | 15.9 | 27.2 | 43.5 | 52.7 | 63.4 | 76.9 |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITA | 15.9 | 27.2 | 43.5 | 52.7 | 63.4 | 76.9 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.7 | 0.9 | 2.4 | 4.0 | 4.2 | 4.4 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT (inc revaluation net) | 15.2 | 26.3 | 41.1 | 48.7 | 59.2 | 72.5 |
| Interest income | 0.1 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 0.3 | 1.2 | 1.2 | 1.0 | 0.4 | 0.5 |
| Investment income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial result | -0.8 | -0.9 | -1.2 | -1.0 | -0.4 | -0.5 |
| Recurring pretax income from continuing operations | 14.4 | 25.3 | 39.9 | 47.7 | 58.8 | 72.0 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | 14.4 | 25.3 | 39.9 | 47.7 | 58.8 | 72.0 |
| Income tax expense | 4.0 | 7.1 | 11.9 | 13.6 | 16.7 | 20.5 |
| Net income from continuing operations | 10.4 | 18.2 | 28.0 | 34.1 | 42.0 | 51.5 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 10.4 | 18.2 | 28.0 | 34.1 | 42.0 | 51.5 |
| Minority interest | 3.3 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | 7.2 | 17.8 | 28.0 | 34.1 | 42.0 | 51.5 |
| Average number of shares | 6.2 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 |
| EPS reported | 1.16 | 2.74 | 4.47 | 5.24 | 6.46 | 7.91 |

| Profit and loss (common size) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Net sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Sales growth | 69.4% | 40.2% | 84.1% | 20.0% | 23.0% | 24.0% |
| Increase/decrease in finished goods and work-in-process | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Other operating income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Material expenses | 67.3% | 65.9% | 72.9% | 73.8% | 74.1% | 75.3% |
| Personnel expenses | 12.8% | 12.0% | 7.5% | 7.6% | 7.2% | 6.6% |
| Other operating expenses | 4.9% | 4.0% | 3.5% | 2.7% | 3.1% | 2.9% |
| Total operating expenses | 85.1% | 81.9% | 83.9% | 84.1% | 84.4% | 84.8% |
| EBITDA | 14.9% | 18.1% | 15.8% | 15.9% | 15.6% | 15.2% |
| Depreciation | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBITA | 14.9% | 18.1% | 15.8% | 15.9% | 15.6% | 15.2% |
| Amortisation of goodwill | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Amortisation of intangible assets | 0.7% | 0.6% | 0.9% | 1.2% | 1.0% | 0.9% |
| Impairment charges | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBIT (inc revaluation net) | 14.2% | 17.5% | 14.9% | 14.7% | 14.5% | 14.4% |
| Interest income | 0.1% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest expenses | 0.3% | 0.8% | 0.4% | 0.3% | 0.1% | 0.1% |
| Investment income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Financial result | neg. | neg. | neg. | neg. | neg. | neg. |
| Recurring pretax income from continuing operations | 13.4% | 16.9% | 14.5% | 14.4% | 14.4% | 14.3% |
| Extraordinary income/loss | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Earnings before taxes | 13.4% | 16.9% | 14.5% | 14.4% | 14.4% | 14.3% |
| Tax rate | 27.5% | 28.0% | 29.8% | 28.5% | 28.5% | 28.5% |
| Net income from continuing operations | 9.7% | 12.2% | 10.1% | 10.3% | 10.3% | 10.2% |
| Income from discontinued operations (net of tax) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net income | 9.7% | 12.2% | 10.1% | 10.3% | 10.3% | 10.2% |
| Minority interest | 3.1% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net profit (reported) | 6.7% | 11.9% | 10.1% | 10.3% | 10.3% | 10.2% |

Source: Company data, NuWays

| Balance sheet (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|-------------|-------------|--------------|--------------|--------------|--------------|
| Intangible assets | 48.9 | 51.5 | 55.8 | 57.8 | 59.6 | 61.2 |
| Property, plant and equipment | 2.2 | 3.8 | 5.0 | 15.0 | 23.0 | 31.0 |
| Financial assets | 0.0 | 1.5 | 2.7 | 2.7 | 2.7 | 2.7 |
| FIXED ASSETS | 51.1 | 56.8 | 63.5 | 75.5 | 85.3 | 94.9 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 9.1 | 12.5 | 13.6 | 16.3 | 20.1 | 24.9 |
| Other assets and short-term financial assets | 7.7 | 17.0 | 39.6 | 55.8 | 67.6 | 83.2 |
| Liquid assets | 4.9 | 7.3 | 16.8 | 23.2 | 39.2 | 55.2 |
| Deferred taxes | 4.1 | 2.6 | 1.6 | 1.9 | 2.3 | 2.9 |
| Deferred charges and prepaid expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CURRENT ASSETS | 25.9 | 39.4 | 71.6 | 97.2 | 129.2 | 166.2 |
| TOTAL ASSETS | 77.0 | 96.2 | 135.1 | 172.6 | 214.5 | 261.1 |

| | | | | | | |
|---|-------------|-------------|--------------|--------------|--------------|--------------|
| SHAREHOLDERS EQUITY | 50.8 | 59.6 | 81.4 | 108.9 | 143.2 | 183.9 |
| MINORITY INTEREST | 4.8 | 0.0 | -0.0 | 0.0 | 0.0 | 0.0 |
| Provisions for pensions and similar obligations | 0.0 | 0.0 | 0.4 | 0.4 | 0.4 | 0.4 |
| Other provisions and accrued liabilities | 0.7 | 1.5 | 1.7 | 2.0 | 2.0 | 2.0 |
| Short-term liabilities to banks | 0.0 | 5.0 | 6.6 | -0.0 | -0.0 | -0.0 |
| Accounts payable | 2.0 | 7.9 | 9.5 | 20.0 | 24.6 | 30.5 |
| Advance payments received on orders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities (incl. from lease and rental contracts) | 10.0 | 14.4 | 18.7 | 22.5 | 22.5 | 22.5 |
| Deferred taxes | 1.7 | 4.0 | 10.5 | 12.6 | 15.5 | 15.5 |
| Deferred income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CURRENT LIABILITIES | 12.0 | 22.3 | 28.3 | 42.4 | 47.0 | 52.9 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 76.9 | 96.2 | 135.1 | 172.6 | 214.5 | 261.0 |

| Balance sheet (common size) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Intangible assets | 63.5% | 53.5% | 41.3% | 33.5% | 27.8% | 23.5% |
| Property, plant and equipment | 2.8% | 4.0% | 3.7% | 8.7% | 10.7% | 11.9% |
| Financial assets | 0.0% | 1.6% | 2.0% | 1.6% | 1.2% | 1.0% |
| FIXED ASSETS | 66.4% | 59.0% | 47.0% | 43.7% | 39.8% | 36.3% |
| Inventories | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accounts receivable | 11.8% | 13.0% | 10.1% | 9.5% | 9.4% | 9.5% |
| Other assets and short-term financial assets | 10.1% | 17.7% | 29.3% | 32.3% | 31.5% | 31.9% |
| Liquid assets | 6.4% | 7.6% | 12.4% | 13.4% | 18.3% | 21.1% |
| Deferred taxes | 5.4% | 2.7% | 1.2% | 1.1% | 1.1% | 1.1% |
| Deferred charges and prepaid expenses | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| CURRENT ASSETS | 33.6% | 41.0% | 53.0% | 56.3% | 60.2% | 63.7% |
| TOTAL ASSETS | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| SHAREHOLDERS EQUITY | 66.1% | 61.9% | 60.2% | 63.1% | 66.8% | 70.5% |
| MINORITY INTEREST | 6.3% | 0.0% | -0.0% | 0.0% | 0.0% | 0.0% |
| Provisions for pensions and similar obligations | 0.0% | 0.0% | 0.3% | 0.2% | 0.2% | 0.1% |
| Other provisions and accrued liabilities | 0.9% | 1.6% | 1.3% | 1.2% | 1.0% | 0.8% |
| Short-term liabilities to banks | 0.0% | 5.2% | 4.9% | -0.0% | -0.0% | -0.0% |
| Accounts payable | 2.6% | 8.2% | 7.1% | 11.6% | 11.5% | 11.7% |
| Advance payments received on orders | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other liabilities (incl. from lease and rental contracts) | 13.0% | 15.0% | 13.9% | 13.0% | 10.5% | 8.6% |
| Deferred taxes | 2.3% | 4.2% | 7.8% | 7.3% | 7.2% | 5.9% |
| Deferred income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| CURRENT LIABILITIES | 15.6% | 23.2% | 20.9% | 24.6% | 21.9% | 20.3% |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Source: Company data, NuWays

| Cash flow statement (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|-------------|--------------|-------------|--------------|--------------|--------------|
| Net profit/loss | 10.4 | 18.2 | 28.0 | 34.1 | 42.0 | 51.5 |
| Depreciation of fixed assets (incl. leases) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of goodwill & intangible assets | 0.7 | 0.9 | 2.4 | 4.0 | 4.2 | 4.4 |
| Others | -0.3 | -13.6 | -0.4 | 0.0 | 0.0 | 0.0 |
| Cash flow from operating activities | 14.4 | 20.4 | 22.4 | 35.2 | 33.5 | 36.4 |
| Increase/decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in accounts receivable | -0.9 | -3.4 | -1.1 | -2.7 | -3.8 | -4.8 |
| Increase/decrease in accounts payable | -0.0 | 5.9 | 1.6 | 10.4 | 4.6 | 5.9 |
| Increase/decrease in other working capital positions | 0.0 | 0.0 | -10.8 | -10.6 | -9.4 | -16.2 |
| Increase/decrease in working capital | -0.9 | 2.6 | -10.4 | -2.9 | -8.5 | -15.1 |
| Cash flow from operating activities | 14.8 | 20.8 | 22.8 | 35.6 | 37.7 | 40.8 |
| CAPEX | 0.7 | 3.3 | 9.9 | 10.0 | 8.0 | 8.0 |
| Payments for acquisitions | 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 |
| Income from asset disposals | 0.0 | 0.0 | 1.5 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | -0.7 | -3.3 | -8.4 | -10.0 | -8.0 | -8.0 |
| Cash flow before financing | 12.0 | 14.2 | 7.3 | 13.9 | 16.0 | 16.0 |
| Increase/decrease in debt position | -1.2 | 0.8 | -0.2 | -6.6 | 0.0 | 0.0 |
| Purchase of own shares | 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 |
| Dividends paid | 2.1 | 3.3 | 7.1 | 11.6 | 13.6 | 16.8 |
| Others | -0.3 | -13.6 | -0.4 | 0.0 | 0.0 | 0.0 |
| Effects of exchange rate changes on cash | -0.0 | 1.0 | 1.8 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | -3.6 | -16.1 | -7.7 | -18.2 | -13.6 | -16.8 |
| Increase/decrease in liquid assets | 10.5 | 2.4 | 8.5 | 7.3 | 16.0 | 16.0 |
| Liquid assets at end of period | 4.9 | 7.3 | 15.8 | 23.2 | 39.2 | 55.2 |

| Key ratios (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--------------------------------------|---------|---------|---------|---------|---------|---------|
| P&L growth analysis | | | | | | |
| Sales growth | 69.4% | 40.2% | 84.1% | 20.0% | 23.0% | 24.0% |
| EBITDA growth | 313.7% | 372.8% | 172.7% | 93.9% | 45.7% | 45.9% |
| EBIT growth | 409.6% | 450.9% | 170.4% | 85.4% | 43.9% | 48.8% |
| EPS growth | 232.1% | 686.2% | 286.4% | 91.3% | 44.4% | 50.9% |
| Efficiency | | | | | | |
| Sales per employee | 1,296.4 | 1,497.6 | 2,193.6 | 2,366.3 | 2,716.5 | 3,157.9 |
| EBITDA per employee | 193.3 | 271.4 | 345.6 | 376.6 | 422.5 | 480.7 |
| No. employees (average) | 82 | 100 | 126 | 140 | 150 | 160 |
| Balance sheet analysis | | | | | | |
| Avg. working capital / sales | 5.3% | 3.6% | 2.0% | 0.1% | -0.0% | -0.9% |
| Inventory turnover (sales/inventory) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Accounts receivable turnover | 31.0 | 30.4 | 18.0 | 18.0 | 18.0 | 18.0 |
| Accounts payable turnover | 6.8 | 19.3 | 19.3 | 22.0 | 22.0 | 22.0 |
| Cash flow analysis | | | | | | |
| Free cash flow | 14.1 | 16.0 | 15.4 | 25.6 | 29.7 | 32.8 |
| Free cash flow/sales | 13.2% | 10.7% | 5.6% | 7.7% | 7.3% | 6.5% |
| FCF / net profit | 135.5% | 87.8% | 55.0% | 74.9% | 70.7% | 63.7% |
| Capex / sales | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Solvency | | | | | | |
| Net debt | 2.0 | 1.5 | -3.9 | -16.9 | -32.9 | -48.9 |
| Net Debt/EBITDA | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend payout ratio | 39.8% | 40.0% | 41.6% | 40.0% | 40.0% | 40.0% |
| Interest paid / avg. debt | 2.6% | 10.8% | 12.4% | 13.3% | 4.2% | 8.0% |
| Returns | | | | | | |
| ROCE | 24.8% | 40.8% | 51.6% | 52.0% | 47.7% | 46.8% |
| ROE | 14.1% | 29.9% | 34.4% | 31.3% | 29.3% | 28.0% |
| Adjusted FCF yield | 8.0% | 18.1% | 32.3% | 48.9% | 69.4% | 123.9% |
| Dividend yield | 2.7% | 6.5% | 10.6% | 12.4% | 15.3% | 18.7% |
| DPS | 0.5 | 1.1 | 1.8 | 2.1 | 2.6 | 3.2 |
| EPS reported | 1.16 | 2.74 | 4.47 | 5.24 | 6.46 | 7.91 |
| Average number of shares | 6.2 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 |
| Valuation ratios | | | | | | |
| P/BV | 2.1 | 1.8 | 1.4 | 1.0 | 0.8 | 0.6 |
| EV/sales | 1.0 | 0.7 | 0.4 | 0.3 | 0.2 | 0.1 |
| EV/EBITDA | 6.7 | 4.1 | 2.4 | 1.8 | 1.2 | 0.8 |
| EV/EBIT | 7.0 | 4.2 | 2.6 | 1.9 | 1.3 | 0.8 |

Source: Company data, NuWays

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| Company | Disclosures |
|-----------------|-------------|
| CLIQ Digital AG | 2,8 |

Historical target price and rating changes for CLIQ Digital AG

| Company | Date | Analyst | Rating | Target Price | Close |
|-----------------|------------|--------------------|--------|--------------|-----------|
| CLIQ Digital AG | 06.12.2022 | Sennewald, Philipp | Buy | EUR 70.00 | EUR 26.95 |

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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