

Buy EUR 24.00 (EUR 18.00) Price EUR 13.00 Upside 84.6 %	Value Indicators: EUR DCF: 23.66	Share data: Bloomberg: CLIQ GR Reuters: CLIQ.DE ISIN: DE000A0HHJR3	Description: Direct marketer of streaming entertainment services
	Market Snapshot: EUR m Market cap: 80.5 No. of shares (m): 6.2 EV: 85.3 Freefloat MC: 50.7 Ø Trad. Vol. (30d): 566.38 th	Shareholders: Freefloat 63.0 % Management 17.0 % Others 20.0 %	Risk Profile (WRe): 2020e Beta: 1.3 Price / Book: 1.7 x Equity Ratio: 62 % Net Fin. Debt / EBITDA: 0.3 x Net Debt / EBITDA: 0.3 x

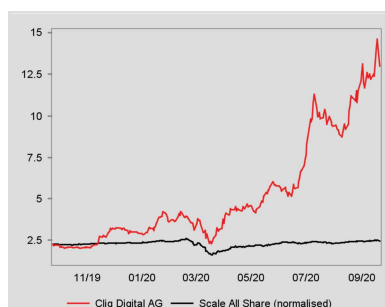
Cliq Digital evolves

Cliq Digital AG published a new outlook for the current FY on September 17, 2020. It is now expecting sales of EUR 100m with an EBITDA of EUR 13m (previously: sales of around EUR 90m and EBITDA of at least EUR 10m). Cliq's increasing focus on direct media buying (next to affiliate marketing) and better efficient payment models have led to a further increase in sales and EBITDA growth in the current quarter.

This press release corresponds with a series of previous measures, including the significant expansion of investor relations activities. A focus of these measures is on repositioning the company's streaming activities as a service provider (ultimately comparable to the offers of Netflix and Amazon Prime). Today, the company generates a huge share of its sales with classic services in the field of value-add services (subscriptions). The streaming service has been extended (content). For Germany, for example, there is now a complete offering "Unlimited access to music, audio books, sports and films" for EUR 14.99 per month. This offer, which compares to a small "Netflix, Audible and Spotify in one" is now being gradually rolled out internationally (target of 30 countries) and marketing measures are planned accordingly. However, one key difference to Netflix is that the company only purchases content that is available from third parties at attractive prices. It is not a producer of content. In terms of content, the product deliberately positions itself "below" the services of the aforementioned competitors. Thus it targets a very attractive target group of members, who are not willing to pay for Netflix, Spotify and Audible. This offer will be successively advertised to the existing target group by using proven methods only. The company will not put huge amounts at risk.

This approach creates an important opportunity for the share: If the company succeeds in positioning itself and in increasing its recognition as a provider "next to" Netflix, Spotify or Amazon, together with further measures for the presentation of the business model, this could have an effect on capital market perception. The special opportunity here lies in the multiple expansion (even a slight comparison to Netflix' 80x would have a significant effect). So far, no data is available on this transformation (customer numbers, subscription models in all countries, etc.). It is also conceivable that this offer will not lead to the desired success. However, since the share price in its current constellation only includes the existing business model, this presents an attractive opportunity. The current success is based on the traditional business model and any further success with the roll-out of the new portal would represent additional potential. Against the backdrop of new estimates and a roll-over of the DCF model the share **continues to be rated Buy. The price target is EUR 24 (EUR 18).**

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	
Sales	95.0	14.7 %	108.3	16.7 %	119.1	17.8 %	- The new estimates include the aspects mentioned above. - The company will publish its financial results for Q3 / 9M on October 29, 2020.
EBITDA	12.1	14.7 %	13.8	16.7 %	15.5	17.8 %	
EBIT	11.1	14.7 %	12.7	16.7 %	14.3	17.8 %	
EPS	0.82	23.2 %	1.01	24.8 %	1.19	25.2 %	

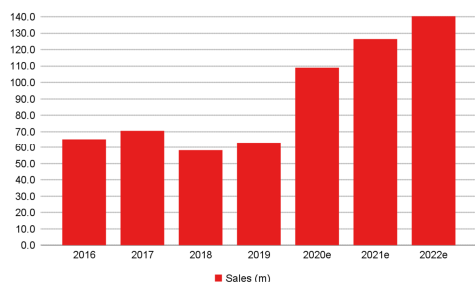


Rel. Performance vs Scale All	
1 month:	15.6 %
6 months:	357.8 %
Year to date:	343.5 %
Trailing 12 months:	475.8 %

Company events:	
24.09.20	H1
29.10.20	Q3

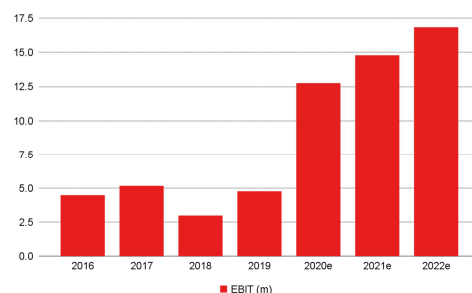
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	30.5 %	65.3	70.5	58.2	63.1	109.0	126.4	140.3
Change Sales yoy		17.2 %	8.0 %	-17.5 %	8.5 %	72.6 %	16.0 %	11.0 %
EBITDA	47.0 %	26.1	26.1	3.9	5.7	13.8	16.1	18.2
Margin		40.0 %	37.1 %	6.6 %	9.1 %	12.7 %	12.7 %	13.0 %
EBIT	52.3 %	4.5	5.2	3.0	4.8	12.8	14.8	16.8
Margin		6.9 %	7.3 %	5.1 %	7.6 %	11.7 %	11.7 %	12.0 %
Net income	62.7 %	2.7	3.3	2.2	2.2	6.5	8.1	9.5
EPS	62.1 %	0.44	0.53	0.35	0.35	1.01	1.26	1.49
EPS adj.	62.1 %	0.44	0.53	0.35	0.35	1.01	1.26	1.49
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 %	2.3 %	2.7 %	2.9 %
FCFPS		0.76	1.13	0.53	0.50	1.05	1.16	1.42
FCF / Market cap		24.2 %	15.2 %	10.5 %	20.1 %	8.1 %	8.9 %	10.9 %
EV / Sales		0.5 x	0.7 x	0.7 x	0.4 x	0.8 x	0.7 x	0.5 x
EV / EBITDA		1.1 x	2.0 x	10.1 x	4.5 x	6.4 x	5.1 x	4.1 x
EV / EBIT		6.7 x	10.0 x	13.0 x	5.4 x	6.9 x	5.6 x	4.5 x
P / E		7.1 x	14.1 x	14.3 x	7.1 x	12.9 x	10.3 x	8.7 x
P / E adj.		7.1 x	14.1 x	14.3 x	7.1 x	12.9 x	10.3 x	8.7 x
FCF Potential Yield		13.4 %	13.1 %	7.5 %	21.0 %	11.4 %	14.1 %	17.4 %
Net Debt		10.6	5.5	7.9	9.8	4.8	-0.7	-7.5
ROE		6.5 %	7.3 %	4.6 %	4.8 %	13.8 %	15.4 %	16.1 %
ROCE (NOPAT)		6.2 %	7.3 %	4.9 %	8.6 %	17.2 %	19.9 %	22.4 %
Guidance:	Sales of EUR 100m, EBITDA 13m							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

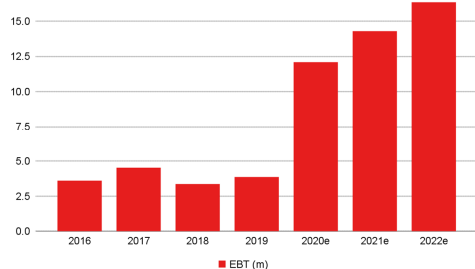
Company Background

- 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

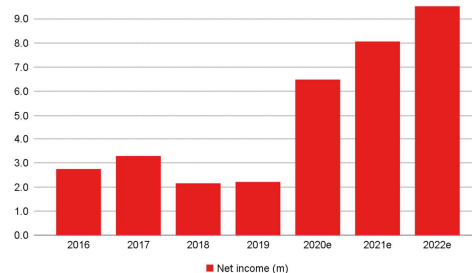
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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	12.8	14.8	16.8	17.7	18.6	19.5	20.1	20.7	21.3	21.9	22.6	23.3	24.0	
EBIT-margin	11.7 %	11.7 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	
Tax rate (EBT)	24.0 %	24.0 %	24.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	9.7	11.2	12.8	12.4	13.0	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	
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	
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	
- 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 %	
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)	9.9	10.6	12.4	12.0	12.6	13.2	13.8	14.2	14.6	15.1	15.5	16.0	16.5	17
PV of FCF	9.7	9.7	10.6	9.6	9.4	9.2	9.0	8.6	8.3	8.0	7.7	7.4	7.1	92
share of PVs	14.53 %			40.94 %										44.52 %

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	114		
Terminal Value	92		
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	146	Value per share (EUR)	23.66

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 %	18.69	18.98	19.28	19.60	19.93	20.29	20.67	1.54	8.0 %	15.85	17.10	18.35	19.60	20.85	22.10	23.34
1.42	7.5 %	20.44	20.77	21.13	21.50	21.90	22.32	22.78	1.42	7.5 %	17.51	18.84	20.17	21.50	22.83	24.16	25.49
1.36	7.3 %	21.38	21.75	22.13	22.54	22.98	23.45	23.94	1.36	7.3 %	18.42	19.80	21.17	22.54	23.92	25.29	26.67
1.30	7.0 %	22.39	22.78	23.21	23.66	24.13	24.64	25.19	1.30	7.0 %	19.39	20.81	22.23	23.66	25.08	26.50	27.92
1.24	6.8 %	23.45	23.89	24.35	24.84	25.36	25.93	26.53	1.24	6.8 %	20.43	21.90	23.37	24.84	26.31	27.78	29.25
1.18	6.5 %	24.59	25.06	25.57	26.11	26.68	27.30	27.97	1.18	6.5 %	21.53	23.06	24.58	26.11	27.63	29.16	30.68
1.06	6.0 %	27.08	27.66	28.27	28.92	29.63	30.38	31.20	1.06	6.0 %	23.99	25.63	27.28	28.92	30.57	32.21	33.86

- 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	1.7 x	1.5 x	1.3 x
Book value per share ex intangibles	-0.94	-0.96	-0.28	-0.72	0.01	0.97	2.11
EV / Sales	0.5 x	0.7 x	0.7 x	0.4 x	0.8 x	0.7 x	0.5 x
EV / EBITDA	1.1 x	2.0 x	10.1 x	4.5 x	6.4 x	5.1 x	4.1 x
EV / EBIT	6.7 x	10.0 x	13.0 x	5.4 x	6.9 x	5.6 x	4.5 x
EV / EBIT adj.*	6.7 x	10.0 x	13.0 x	5.4 x	6.9 x	5.6 x	4.5 x
P / FCF	4.1 x	6.6 x	9.5 x	5.0 x	12.3 x	11.2 x	9.1 x
P / E	7.1 x	14.1 x	14.3 x	7.1 x	12.9 x	10.3 x	8.7 x
P / E adj.*	7.1 x	14.1 x	14.3 x	7.1 x	12.9 x	10.3 x	8.7 x
Dividend Yield	n.a.	n.a.	n.a.	11.3 %	2.3 %	2.7 %	2.9 %
FCF Potential Yield (on market EV)	13.4 %	13.1 %	7.5 %	21.0 %	11.4 %	14.1 %	17.4 %
*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	13.1	15.2	16.8
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	13.8	16.1	18.2
Margin	40.0 %	37.1 %	6.6 %	9.1 %	12.7 %	12.7 %	13.0 %
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	13.6	15.8	18.0
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	12.8	14.8	16.8
Margin	6.9 %	7.3 %	5.1 %	7.6 %	11.7 %	11.7 %	12.0 %
EBIT adj.	4.5	5.2	3.0	4.8	12.8	14.8	16.8
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	12.1	14.3	16.3
Margin	5.5 %	6.4 %	5.8 %	6.1 %	11.1 %	11.3 %	11.6 %
Total taxes	0.9	1.2	0.4	0.0	2.9	3.4	3.9
Net income from continuing operations	2.8	3.4	3.0	3.9	9.2	10.9	12.4
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	9.2	10.9	12.4
Minority interest	0.0	0.1	0.8	1.7	2.7	2.8	2.9
Net income	2.7	3.3	2.2	2.2	6.5	8.1	9.5
Margin	4.2 %	4.7 %	3.7 %	3.5 %	6.0 %	6.4 %	6.8 %
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	1.01	1.26	1.49
EPS adj.	0.44	0.53	0.35	0.35	1.01	1.26	1.49

*Adjustments made for:

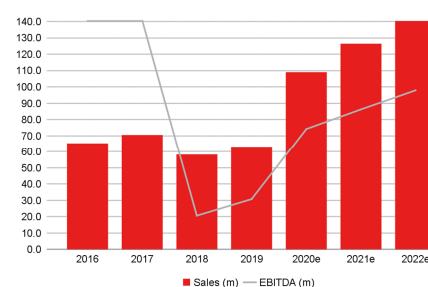
Guidance: Sales of EUR 100m, EBITDA 13m

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	60.0 %	62.9 %	93.4 %	90.9 %	87.3 %	87.3 %	87.0 %
Operating Leverage	4.2 x	1.9 x	2.4 x	7.1 x	2.3 x	1.0 x	1.3 x
EBITDA / Interest expenses	29.7 x	36.3 x	8.9 x	6.3 x	21.0 x	32.1 x	36.5 x
Tax rate (EBT)	23.6 %	25.5 %	10.9 %	-0.7 %	24.0 %	24.0 %	24.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	46.0 %	20.9 %	20.6 %	19.6 %
Sales per Employee	741,999	671,690	619,223	671,660	1,159,574	1,345,106	1,493,068

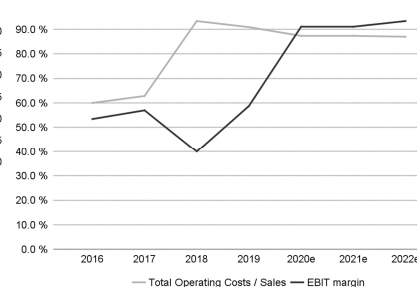
Sales, EBITDA

in EUR m

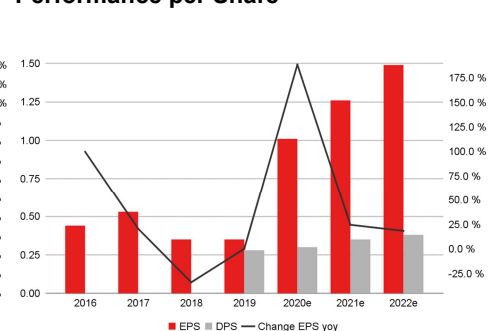


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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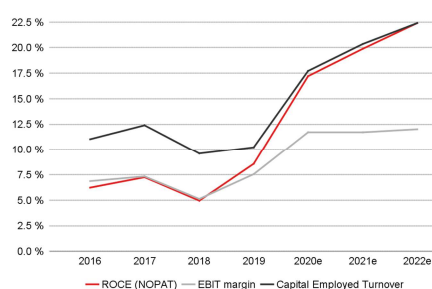
Consolidated balance sheet

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	15.3	20.8	27.6
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	33.6	40.7	48.8
Total Assets	62.6	66.1	65.7	68.1	83.4	90.2	98.0
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	-3.4	2.7	10.0
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	49.4	55.6	62.8
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	51.4	57.6	64.8
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	20.1	20.1	20.1
thereof short-term financial liabilities	5.6	5.7	8.1	9.9	9.9	9.9	9.9
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	32.0	32.7	33.2
Total liabilities and shareholders' equity	62.6	66.1	65.7	68.1	83.4	90.2	98.0

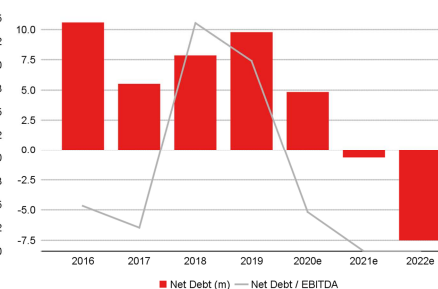
Financial Ratios

	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 %	13.0 %	16.3 %	19.3 %
Return on Capital							
ROCE (NOPAT)	6.2 %	7.3 %	4.9 %	8.6 %	17.2 %	19.9 %	22.4 %
ROE	6.5 %	7.3 %	4.6 %	4.8 %	13.8 %	15.4 %	16.1 %
Adj. ROE	6.5 %	7.3 %	4.6 %	4.8 %	13.8 %	15.4 %	16.1 %
Balance sheet quality							
Net Debt	10.6	5.5	7.9	9.8	4.8	-0.7	-7.5
Net Financial Debt	10.6	5.5	7.9	9.8	4.8	-0.7	-7.5
Net Gearing	24.3 %	11.8 %	16.5 %	21.0 %	9.4 %	-1.1 %	-11.6 %
Net Fin. Debt / EBITDA	40.5 %	21.1 %	204.0 %	170.3 %	34.9 %	n.a.	n.a.
Book Value / Share	6.8	7.3	7.4	7.0	7.7	8.7	9.8
Book value per share ex intangibles	-0.9	-1.0	-0.3	-0.7	0.0	1.0	2.1

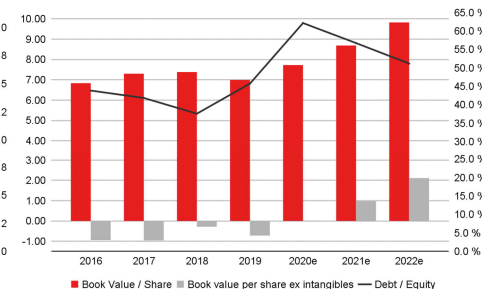
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

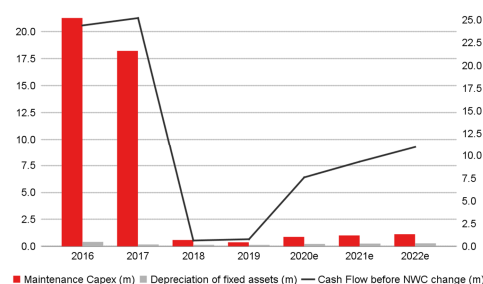
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	2.7	3.4	3.0	3.0	6.5	8.1	9.5
Depreciation of fixed assets	0.4	0.2	0.1	0.1	0.2	0.3	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	21.2	20.8	0.7	0.8	0.9	1.0	1.1
Increase/decrease in long-term provisions	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	7.6	9.3	10.9
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	7.6	8.4	10.2
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	9.0	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	7.2	-1.9	-2.2
Change in liquid funds [1]+[2]+[3]	0.7	5.1	-1.2	-1.3	14.0	5.5	6.9
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	15.3	20.8	27.6

Financial Ratios

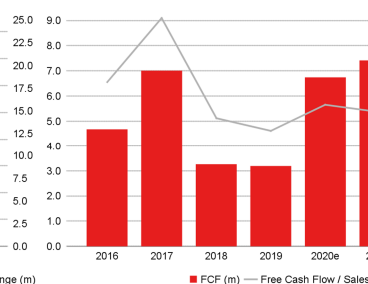
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	4.7	7.0	3.3	3.2	6.7	7.4	9.1
Free Cash Flow / Sales	7.2 %	9.9 %	5.6 %	5.0 %	6.2 %	5.9 %	6.5 %
Free Cash Flow Potential	4.0	6.8	2.9	5.4	10.1	11.6	13.2
Free Cash Flow / Net Profit	170.4 %	213.3 %	151.2 %	144.1 %	103.9 %	91.9 %	95.6 %
Interest Received / 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 %	4.2 %	2.5 %	2.5 %
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

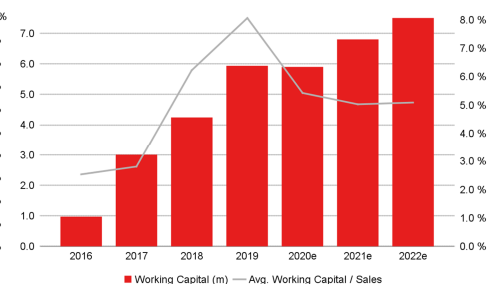
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-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	132	64
Hold	55	27
Sell	12	6
Rating suspended	6	3
Total	205	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	34	87
Hold	3	8
Sell	0	0
Rating suspended	2	5
Total	39	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 22.09.2020



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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