

Buy EUR 27.00 (EUR 25.00) Price EUR 20.80 Upside 29.8 %	Value Indicators: EUR DCF: 26.61	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: 128.7 No. of shares (m): 6.2 EV: 126.1 Freefloat MC: 106.8 Ø Trad. Vol. (30d): 551.19 th	Shareholders: Freefloat 83.0 % Management 17.0 %	Key Figures (WRe): 2020e Beta: 1.3 Price / Book: 2.6 x Equity Ratio: 74 % Net Fin. Debt / EBITDA: 0.2 x Net Debt / EBITDA: 0.2 x

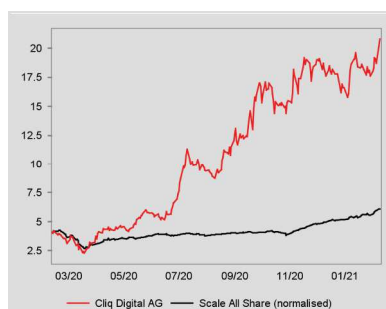
Strong 2020; PT up

Stated Figures Q4/2020: in EURm	<table border="1"> <thead> <tr> <th></th> <th>Q4/20</th> <th>Q4/20e</th> <th>Q4/19</th> <th>yoy</th> <th>2020</th> <th>2020e</th> <th>2019</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>30.1</td> <td>32.2</td> <td>18.1</td> <td>66.3%</td> <td>107.0</td> <td>109.0</td> <td>63.1</td> <td>69.5%</td> </tr> <tr> <td>EBITDA</td> <td>5.1</td> <td>4.7</td> <td>2.0</td> <td>156.1%</td> <td>16.0</td> <td>15.5</td> <td>5.7</td> <td>178.2%</td> </tr> </tbody> </table>		Q4/20	Q4/20e	Q4/19	yoy	2020	2020e	2019	yoy	Sales	30.1	32.2	18.1	66.3%	107.0	109.0	63.1	69.5%	EBITDA	5.1	4.7	2.0	156.1%	16.0	15.5	5.7	178.2%	Comment on Figures: <ul style="list-style-type: none"> On February 9, 2021, CLIQ Digital AG presented the preliminary figures for the 2020 financial year. These were in line with expectations and showed only slight deviations in sales and earnings. The cost structure seems to be a little more favourable than initially expected (WRe).
	Q4/20	Q4/20e	Q4/19	yoy	2020	2020e	2019	yoy																					
Sales	30.1	32.2	18.1	66.3%	107.0	109.0	63.1	69.5%																					
EBITDA	5.1	4.7	2.0	156.1%	16.0	15.5	5.7	178.2%																					

2020 was by far the most successful year in the CLIQ's company history. In addition to excellent operational data (see table), marketing expenses were also more than 50% higher than in 2019 and amounted to EUR 34m. Marketing spend is one of the main drivers to grow customer base. At the end of the year, the company was also debt-free, as free cash flow of EUR 10m was generated in 2020, despite the dividend payout of almost EUR 2m in the third quarter of 2020.

The CLIQ factor (marketing costs / revenue per customer) was 1.68 for the full year (1.51 in 2019) and the Customer Base Value (CBV) was EUR 35m (26m). The growth in sales was sustained by all regions - with sales in Europe gaining traction again. Profitability benefited in particular from the fundamental realignment of media purchasing carried out via affiliated partners to an own direct media purchasing team. The US business has already benefited from this changeover and made a significant contribution to this year's group result. Europe could show a similar development in the future (WRe). In terms of strategy, it is worth highlighting for the year that the CLIQ-branded all-in-one multicontent portal was introduced. The importance of this offer in numbers should however still be minor. However, in the medium term, it represents the potential of an attractive business area of its own. In the context of a slight revision of the DCF model, the share is still rated Buy with a price target of EUR 27 (25).

Changes in Estimates: FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2020e (old)</th> <th>+ / -</th> <th>2021e (old)</th> <th>+ / -</th> <th>2022e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>109.0</td> <td>-1.8 %</td> <td>126.4</td> <td>0.0 %</td> <td>140.3</td> <td>0.0 %</td> </tr> <tr> <td>EBITDA</td> <td>15.5</td> <td>3.3 %</td> <td>17.6</td> <td>3.6 %</td> <td>19.9</td> <td>3.5 %</td> </tr> <tr> <td>EBIT</td> <td>14.4</td> <td>3.7 %</td> <td>16.3</td> <td>3.9 %</td> <td>18.5</td> <td>3.8 %</td> </tr> <tr> <td>EPS</td> <td>1.08</td> <td>5.6 %</td> <td>1.36</td> <td>5.1 %</td> <td>1.62</td> <td>4.9 %</td> </tr> </tbody> </table>		2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	Sales	109.0	-1.8 %	126.4	0.0 %	140.3	0.0 %	EBITDA	15.5	3.3 %	17.6	3.6 %	19.9	3.5 %	EBIT	14.4	3.7 %	16.3	3.9 %	18.5	3.8 %	EPS	1.08	5.6 %	1.36	5.1 %	1.62	4.9 %	Comment on Changes: <ul style="list-style-type: none"> On the basis of the figures for the 2020 financial year, as well as the slightly better cost structure, there is slight potential to raise future forecasts. On March 17, 2021, the annual report for FY 2020 together with the audited, final financial figures for FY 2020 the dividend proposal and outlook for FY 2021 will be published and presented by management in an earnings call.
	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -																															
Sales	109.0	-1.8 %	126.4	0.0 %	140.3	0.0 %																															
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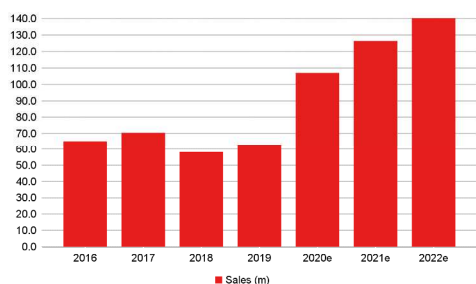


Rel. Performance vs Scale All	
1 month:	-0.8 %
6 months:	80.1 %
Year to date:	7.1 %
Trailing 12 months:	383.8 %

Company events:	

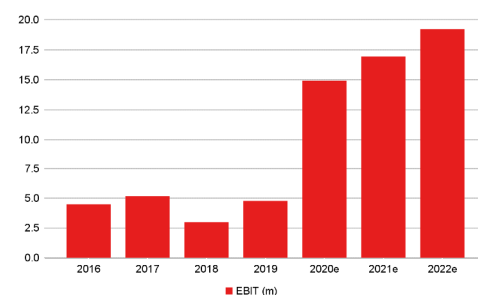
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	30.5 %	65.3	70.5	58.2	63.1	107.0	126.4	140.3
Change Sales yoy		17.2 %	8.0 %	-17.5 %	8.5 %	69.5 %	18.2 %	11.0 %
EBITDA	53.1 %	26.1	26.1	3.9	5.7	16.0	18.2	20.6
Margin		40.0 %	37.1 %	6.6 %	9.1 %	15.0 %	14.4 %	14.7 %
EBIT	59.2 %	4.5	5.2	3.0	4.8	14.9	16.9	19.2
Margin		6.9 %	7.3 %	5.1 %	7.6 %	14.0 %	13.4 %	13.7 %
Net income	70.0 %	2.7	3.3	2.2	2.2	7.3	9.2	10.9
EPS	69.4 %	0.44	0.53	0.35	0.35	1.14	1.43	1.70
EPS adj.	69.4 %	0.44	0.53	0.35	0.35	1.14	1.43	1.70
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 %	1.4 %	1.7 %	1.8 %
FCFPS		0.76	1.13	0.53	0.50	1.21	1.30	1.63
FCF / Market cap		24.2 %	15.2 %	10.5 %	20.1 %	5.8 %	6.3 %	7.8 %
EV / Sales		0.5 x	0.7 x	0.7 x	0.4 x	1.3 x	1.0 x	0.9 x
EV / EBITDA		1.1 x	2.0 x	10.1 x	4.5 x	8.6 x	7.2 x	5.9 x
EV / EBIT		6.7 x	10.0 x	13.0 x	5.4 x	9.2 x	7.7 x	6.4 x
P / E		7.1 x	14.1 x	14.3 x	7.1 x	18.2 x	14.5 x	12.2 x
P / E adj.		7.1 x	14.1 x	14.3 x	7.1 x	18.2 x	14.5 x	12.2 x
FCF Potential Yield		13.4 %	13.1 %	7.5 %	21.0 %	8.2 %	9.9 %	12.0 %
Net Debt		10.6	5.5	7.9	9.8	3.8	-2.6	-10.8
ROE		6.5 %	7.3 %	4.6 %	4.8 %	15.4 %	17.0 %	17.6 %
ROCE (NOPAT)		6.2 %	7.3 %	4.9 %	8.6 %	19.4 %	22.2 %	24.9 %
Guidance:	n.a.							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

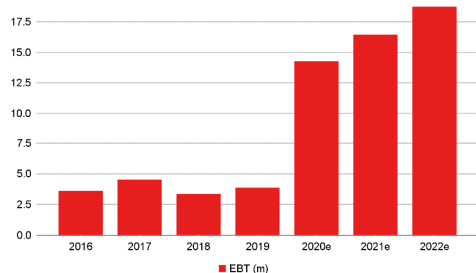
Company Background

- 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

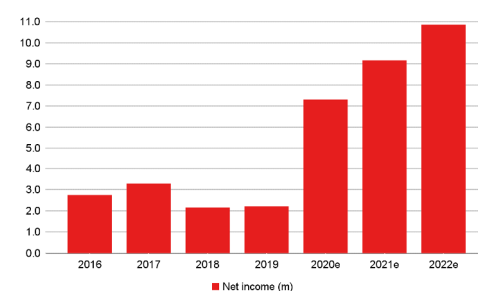
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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	107.0	126.4	140.3	147.4	154.7	162.5	167.3	172.4	177.5	182.9	188.3	194.0	199.8	
Sales change	69.5 %	18.2 %	11.0 %	5.0 %	5.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	-1.0 %
EBIT	14.9	16.9	19.2	19.2	20.1	21.1	21.8	22.4	23.1	23.8	24.5	25.2	26.0	
EBIT-margin	14.0 %	13.4 %	13.7 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	
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 %	
NOPAT	10.9	12.5	14.2	13.4	14.1	14.8	15.2	15.7	16.2	16.6	17.1	17.7	18.2	
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	-0.2	1.1	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)	11.3	11.7	13.8	13.0	13.7	14.4	15.0	15.4	15.9	16.4	16.8	17.4	17.9	17
PV of FCF	11.5	11.0	12.2	10.8	10.6	10.4	10.1	9.7	9.3	9.0	8.7	8.3	8.0	95
share of PVs	15.47 %			42.22 %										42.31 %

Model parameter		Valuation (m)	
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
		Present values 2032e	129
		Terminal Value	95
		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	165
		Value per share (EUR)	26.61

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		-1.75 %	-1.50 %	-1.25 %	-1.00 %	-0.75 %	-0.50 %	-0.25 %			-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 %	21.53	21.83	22.14	22.47	22.82	23.19	23.58	1.54	8.0 %	18.60	19.89	21.18	22.47	23.76	25.05	26.34
1.42	7.5 %	23.31	23.66	24.02	24.41	24.83	25.27	25.73	1.42	7.5 %	20.30	21.67	23.04	24.41	25.78	27.16	28.53
1.36	7.3 %	24.27	24.65	25.05	25.48	25.93	26.41	26.92	1.36	7.3 %	21.23	22.65	24.06	25.48	26.89	28.31	29.72
1.30	7.0 %	25.29	25.71	26.14	26.61	27.10	27.63	28.19	1.30	7.0 %	22.22	23.68	25.14	26.61	28.07	29.53	30.99
1.24	6.8 %	26.38	26.83	27.30	27.81	28.35	28.93	29.55	1.24	6.8 %	23.27	24.79	26.30	27.81	29.32	30.84	32.35
1.18	6.5 %	27.53	28.02	28.54	29.10	29.69	30.33	31.02	1.18	6.5 %	24.40	25.97	27.53	29.10	30.67	32.23	33.80
1.06	6.0 %	30.06	30.65	31.28	31.95	32.68	33.46	34.30	1.06	6.0 %	26.90	28.58	30.27	31.95	33.64	35.33	37.01

- 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	2.6 x	2.3 x	2.0 x
Book value per share ex intangibles	-0.94	-0.96	-0.28	-0.72	0.14	1.28	2.64
EV / Sales	0.5 x	0.7 x	0.7 x	0.4 x	1.3 x	1.0 x	0.9 x
EV / EBITDA	1.1 x	2.0 x	10.1 x	4.5 x	8.6 x	7.2 x	5.9 x
EV / EBIT	6.7 x	10.0 x	13.0 x	5.4 x	9.2 x	7.7 x	6.4 x
EV / EBIT adj.*	6.7 x	10.0 x	13.0 x	5.4 x	9.2 x	7.7 x	6.4 x
P / FCF	4.1 x	6.6 x	9.5 x	5.0 x	17.1 x	16.0 x	12.7 x
P / E	7.1 x	14.1 x	14.3 x	7.1 x	18.2 x	14.5 x	12.2 x
P / E adj.*	7.1 x	14.1 x	14.3 x	7.1 x	18.2 x	14.5 x	12.2 x
Dividend Yield	n.a.	n.a.	n.a.	11.3 %	1.4 %	1.7 %	1.8 %
FCF Potential Yield (on market EV)	13.4 %	13.1 %	7.5 %	21.0 %	8.2 %	9.9 %	12.0 %

*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	107.0	126.4	140.3
Change Sales yoy	17.2 %	8.0 %	-17.5 %	8.5 %	69.5 %	18.2 %	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	107.0	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	10.7	13.0	14.5
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	80.3	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	16.0	18.2	20.6
<i>Margin</i>	<i>40.0 %</i>	<i>37.1 %</i>	<i>6.6 %</i>	<i>9.1 %</i>	<i>15.0 %</i>	<i>14.4 %</i>	<i>14.7 %</i>
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	15.8	18.0	20.4
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	14.9	16.9	19.2
<i>Margin</i>	<i>6.9 %</i>	<i>7.3 %</i>	<i>5.1 %</i>	<i>7.6 %</i>	<i>14.0 %</i>	<i>13.4 %</i>	<i>13.7 %</i>
EBIT adj.	4.5	5.2	3.0	4.8	14.9	16.9	19.2
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	14.3	16.4	18.7
<i>Margin</i>	<i>5.5 %</i>	<i>6.4 %</i>	<i>5.8 %</i>	<i>6.1 %</i>	<i>13.3 %</i>	<i>13.0 %</i>	<i>13.3 %</i>
Total taxes	0.9	1.2	0.4	0.0	3.9	4.3	4.9
Net income from continuing operations	2.8	3.4	3.0	3.9	10.4	12.2	13.9
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	10.4	12.2	13.9
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	7.3	9.2	10.9
<i>Margin</i>	<i>4.2 %</i>	<i>4.7 %</i>	<i>3.7 %</i>	<i>3.5 %</i>	<i>6.8 %</i>	<i>7.3 %</i>	<i>7.7 %</i>
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	1.14	1.43	1.70
EPS adj.	0.44	0.53	0.35	0.35	1.14	1.43	1.70

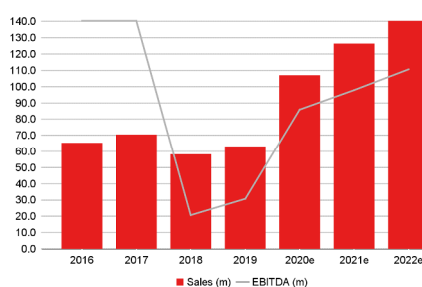
*Adjustments made for:

Guidance: n.a.

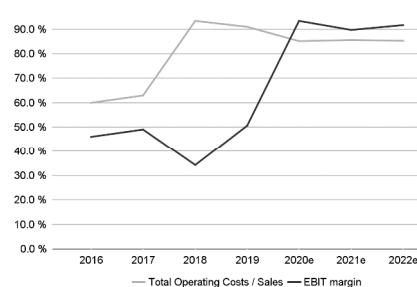
Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	60.0 %	62.9 %	93.4 %	90.9 %	85.1 %	85.6 %	85.3 %
Operating Leverage	4.2 x	1.9 x	2.4 x	7.1 x	3.1 x	0.7 x	1.2 x
EBITDA / Interest expenses	29.7 x	36.3 x	8.9 x	6.3 x	24.2 x	36.4 x	41.3 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 %	18.4 %	18.4 %	17.5 %
Sales per Employee	741,999	671,690	619,223	671,660	1,188,889	1,149,455	1,079,603

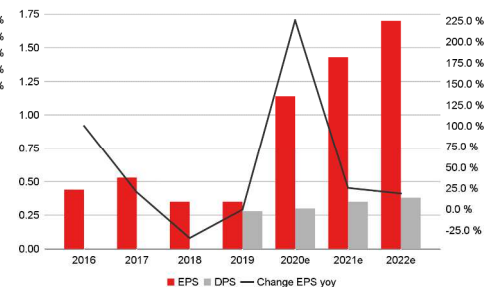
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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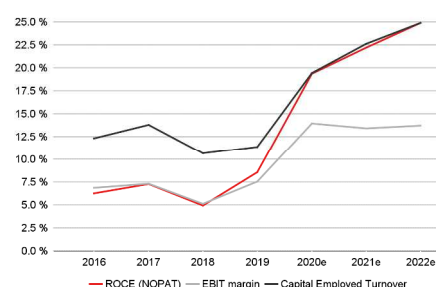
Consolidated balance sheet

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	9.4	11.1	12.3
Liquid assets	0.0	0.2	1.3	1.3	2.4	8.8	17.0
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	20.5	28.7	38.1
Total Assets	62.6	66.1	65.7	68.1	70.3	78.2	87.4
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	-2.6	4.7	13.3
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Shareholders' equity	43.5	46.5	47.0	44.7	50.2	57.5	66.2
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	52.2	59.5	68.2
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	70.3	78.2	87.4

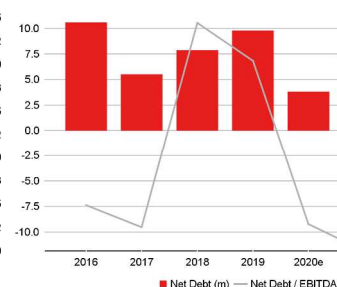
Financial Ratios

	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	17.4 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 %	14.7 %	18.5 %	22.0 %
Return on Capital							
ROCE (NOPAT)	6.2 %	7.3 %	4.9 %	8.6 %	19.4 %	22.2 %	24.9 %
ROE	6.5 %	7.3 %	4.6 %	4.8 %	15.4 %	17.0 %	17.6 %
Adj. ROE	6.5 %	7.3 %	4.6 %	4.8 %	15.4 %	17.0 %	17.6 %
Balance sheet quality							
Net Debt	10.6	5.5	7.9	9.8	3.8	-2.6	-10.8
Net Financial Debt	10.6	5.5	7.9	9.8	3.8	-2.6	-10.8
Net Gearing	24.3 %	11.8 %	16.5 %	21.0 %	7.3 %	-4.3 %	-15.8 %
Net Fin. Debt / EBITDA	40.5 %	21.1 %	204.0 %	170.3 %	23.9 %	n.a.	n.a.
Book Value / Share	6.8	7.3	7.4	7.0	7.9	9.0	10.4
Book value per share ex intangibles	-0.9	-1.0	-0.3	-0.7	0.1	1.3	2.6

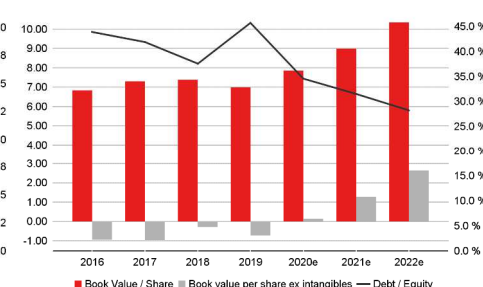
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

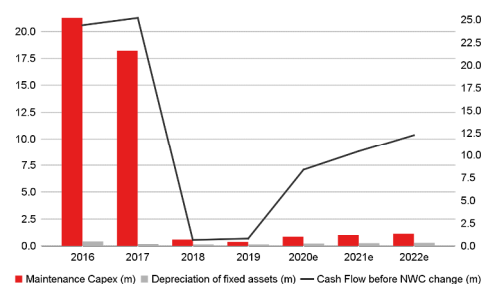
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	2.7	3.4	3.0	3.0	7.3	9.2	10.9
Depreciation of fixed assets	0.4	0.2	0.1	0.1	0.2	0.3	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	21.2	20.8	0.7	0.8	0.9	1.0	1.1
Increase/decrease in long-term provisions	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	8.4	10.4	12.3
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	-1.2	-1.7	-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	0.2	-1.1	-0.7
Net cash provided by operating activities [1]	25.9	25.2	3.8	3.6	8.6	9.3	11.6
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	1.0	6.4	8.2
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	2.4	8.8	17.0

Financial Ratios

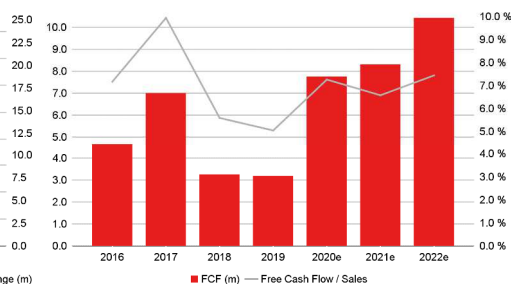
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	4.7	7.0	3.3	3.2	7.8	8.3	10.4
Free Cash Flow / Sales	7.2 %	9.9 %	5.6 %	5.0 %	7.3 %	6.6 %	7.4 %
Free Cash Flow Potential	4.0	6.8	2.9	5.4	11.3	12.9	14.6
Free Cash Flow / Net Profit	170.4 %	213.3 %	151.2 %	144.1 %	106.1 %	90.7 %	96.1 %
Interest Received / 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 %	4.9 %	5.1 %
Trade Debtors / Trade Creditors	123.2 %	241.2 %	286.8 %	361.2 %	241.0 %	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	130	63
Hold	61	30
Sell	8	4
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	37	80
Hold	6	13
Sell	0	0
Rating suspended	3	7
Total	46	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 10.02.2021



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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