

Buy EUR 37.00 (EUR 27.00) Price EUR 27.00 Upside 37.0 %	Value Indicators: EUR DCF: 37.42	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: 167.1 No. of shares (m): 6.2 EV: 160.8 Freefloat MC: 138.7 Ø Trad. Vol. (30d): 1.14 m	Shareholders: Freefloat 83.0 % Management 17.0 %	Key Figures (WRe): 2021e Beta: 1.3 Price / Book: 2.9 x Equity Ratio: 74 %

Multidimensional opportunity

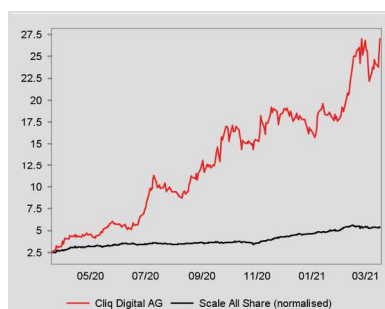
Cliq Digital AG announced on Wednesday (17.03.2021) the final business figures for the 2020 financial year, which showed no changes from the preliminary figures announced by the company on February 9. The new outlook for the coming year was also communicated. Accordingly, the company plans a turnover of at least EUR 140m (WRe, old: 127m) and EBITDA of EUR 22m (18.2). The announced dividend of 46 cents per share (last year 0.28) is also remarkable.

In addition to the optimization of payment processing (credit cards, improve seamless customer journey through the introduction of new digital payment solutions, dynamic billing models) and its own media buying, the main reason for the successful 2020 financial year was the success of these measures in the United States. The share of group sales in this region rose from 14% to 48%, or from EUR 8.9m to EUR 51.6m. And in this momentum lies one of the essential aspects that makes the share so attractive at the moment. From today's perspective it is assumed that the success in the US will continue but, primarily, the successful strategy of the company's own efficient media buying in connection with more efficient payment means is expected to be transferred to other markets (especially larger European markets). This forms the essential aspect of the higher forecasts (WRe). These growth prospects are rounded off by the possibility of accessing further regions, as well as an opportunistic approach to possible M&A targets.

Another important additional aspect both for the valuation of the company and for the business figures (long term) is the all-in-one offer. The company is offering a comprehensive subscription for EUR 14.99, e.g. in Germany, which is mainly characterised by the breadth of the content offered (films & series, music, audiobooks, ebooks, sport and recently (in partnership with Utomik) a broad offering of games). A comparable offering is planned for other countries. Although this all in one offer has not yet been widely launched, nor is it yet clear how or whether such an offer will prevail in comparison to established high quality offers from Netflix or Amazon, this certainly offers an opportunity. If the company succeeds in establishing itself as a streaming provider alongside the companies mentioned, this would have a positive effect on income, but in particular on the perception of Cliq on the capital market (multipliers).

On the basis of an increased price target of EUR 37 (27) the share continues to be rated Buy.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	
Sales	126.4	10.7 %	140.3	10.7 %	n.a.	n.m.	<ul style="list-style-type: none"> The excellent 2020 financial year forms a strong basis for future developments. The increase in the forecasts is based in particular on the assumption of a robust US business and the transfer of the "American model of success" to other regions. These developments are accompanied by a shareholder-friendly dividend policy (approx. 40% payout ratio).
EBITDA	18.2	15.3 %	20.6	20.5 %	n.a.	n.m.	
EBIT	16.9	17.3 %	19.2	22.8 %	n.a.	n.m.	
EPS	1.43	18.2 %	1.70	19.4 %	n.a.	n.m.	

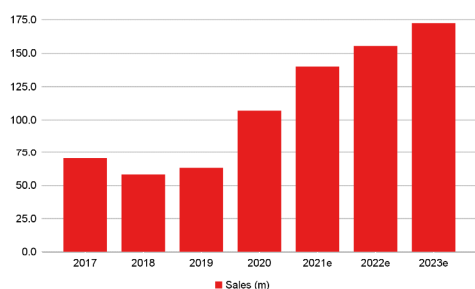


Rel. Performance vs Scale All	
1 month:	9.2 %
6 months:	38.9 %
Year to date:	45.8 %
Trailing 12 months:	955.6 %

Company events:	
29.04.21	AGM
06.05.21	Q1
03.08.21	Q2
02.11.21	Q3

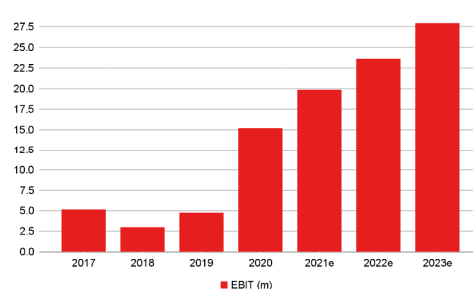
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	17.3 %	70.5	58.2	63.1	107.0	140.0	155.4	172.5
Change Sales yoy		8.0 %	-17.5 %	8.5 %	69.4 %	30.9 %	11.0 %	11.0 %
EBITDA	22.5 %	26.1	3.9	5.7	16.0	21.0	24.9	29.3
Margin		37.1 %	6.6 %	9.1 %	14.9 %	15.0 %	16.0 %	17.0 %
EBIT	22.5 %	5.2	3.0	4.8	15.2	19.9	23.6	27.9
Margin		7.3 %	5.1 %	7.6 %	14.2 %	14.2 %	15.2 %	16.2 %
Net income	28.5 %	3.3	2.2	2.2	7.2	10.6	12.8	15.2
EPS	27.8 %	0.53	0.35	0.35	1.16	1.69	2.03	2.42
EPS adj.	27.8 %	0.53	0.35	0.35	1.16	1.69	2.03	2.42
DPS	29.5 %	0.00	0.00	0.28	0.46	0.70	0.90	1.00
Dividend Yield		n.a.	n.a.	11.3 %	5.0 %	2.6 %	3.3 %	3.7 %
FCFPS		1.13	0.53	0.50	2.28	1.71	1.97	2.36
FCF / Market cap		15.2 %	10.5 %	20.1 %	24.8 %	6.3 %	7.3 %	8.7 %
EV / Sales		0.7 x	0.7 x	0.4 x	0.5 x	1.2 x	1.0 x	0.8 x
EV / EBITDA		2.0 x	10.1 x	4.5 x	3.7 x	7.8 x	6.3 x	5.0 x
EV / EBIT		10.0 x	13.0 x	5.4 x	3.8 x	8.2 x	6.6 x	5.2 x
P / E		14.1 x	14.3 x	7.1 x	7.9 x	16.0 x	13.3 x	11.2 x
P / E adj.		14.1 x	14.3 x	7.1 x	7.9 x	16.0 x	13.3 x	11.2 x
FCF Potential Yield		13.1 %	7.5 %	21.0 %	19.3 %	9.0 %	11.3 %	14.1 %
Net Debt		5.5	7.9	9.8	1.6	-6.3	-14.3	-23.5
ROE		7.3 %	4.6 %	4.8 %	15.0 %	19.4 %	20.3 %	21.2 %
ROCE (NOPAT)		7.3 %	4.9 %	8.6 %	19.4 %	25.7 %	30.5 %	35.9 %
Guidance:		Revenues at least EUR 140m, EBITDA 22m						

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

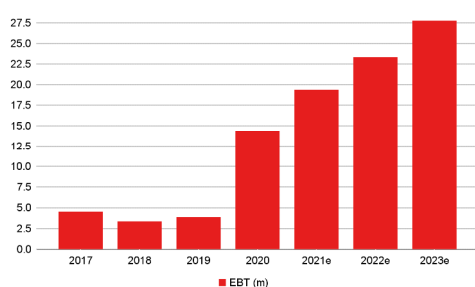
Company Background

- 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

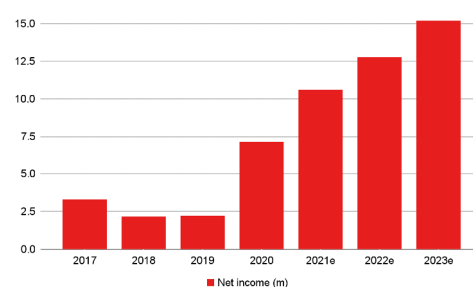
- Cliq operates in a very fast-moving market, strongly influenced by regulation and competition.
- Successful product licensing, fast adaptation to markets, proprietary technologies, international presence / scaling, various payment modes and a wide range of products allow Cliq to stand out from the 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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	140.0	155.4	172.5	186.3	199.3	209.3	215.6	222.0	228.7	235.6	242.6	249.9	257.4	
Sales change	30.9 %	11.0 %	11.0 %	8.0 %	7.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	-1.0 %
EBIT	19.9	23.6	27.9	30.7	33.9	35.6	36.6	37.7	38.9	40.0	41.2	42.5	43.8	
EBIT-margin	14.2 %	15.2 %	16.2 %	16.5 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	
Tax rate (EBT)	26.0 %	26.0 %	26.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	
NOPAT	14.7	17.5	20.7	22.1	24.4	25.6	26.4	27.2	28.0	28.8	29.7	30.6	31.5	
Depreciation	1.1	1.2	1.4	1.5	1.6	1.7	1.7	1.8	1.8	1.9	1.9	2.0	2.1	
in % of Sales	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	
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	0.3	0.3	1.8	0.7	0.5	0.3	0.3	0.3	0.3	0.4	0.4	0.4	
- Capex	1.2	1.3	1.4	1.5	1.6	1.7	1.7	1.8	1.8	1.9	1.9	2.0	2.1	
Capex in % of Sales	0.9 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	
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)	14.8	17.1	20.3	20.3	23.7	25.1	26.1	26.9	27.7	28.5	29.3	30.2	31.1	32
PV of FCF	14.0	14.9	16.3	15.0	16.1	15.7	15.0	14.2	13.5	12.8	12.1	11.5	10.9	116
share of PVs	15.17 %			45.86 %										38.96 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	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	8.65 %	Beta	1.30

Valuation (m)

Present values 2033e	182		
Terminal Value	116		
Financial liabilities	7		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	65		
Market val. of investments	0		
Liquidity	5	No. of shares (m)	6.2
Equity Value	232	Value per share (EUR)	37.42

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
1.48	9.6 %	31.16	31.48	31.81	32.16	32.52	32.90	33.31	1.48	9.6 %	28.22	29.53	30.85	32.16	33.47	34.78	36.09
1.39	9.2 %	33.49	33.86	34.25	34.65	35.08	35.52	35.99	1.39	9.2 %	30.49	31.88	33.26	34.65	36.04	37.42	38.81
1.35	8.9 %	34.75	35.14	35.56	36.00	36.46	36.94	37.45	1.35	8.9 %	31.72	33.14	34.57	36.00	37.42	38.85	40.28
1.30	8.7 %	36.07	36.49	36.94	37.42	37.92	38.44	39.00	1.30	8.7 %	33.01	34.48	35.95	37.42	38.89	40.36	41.83
1.25	8.4 %	37.45	37.92	38.41	38.92	39.46	40.03	40.64	1.25	8.4 %	34.38	35.89	37.41	38.92	40.43	41.95	43.46
1.21	8.1 %	38.92	39.42	39.95	40.51	41.10	41.72	42.38	1.21	8.1 %	35.82	37.39	38.95	40.51	42.07	43.63	45.19
1.12	7.7 %	42.10	42.69	43.31	43.97	44.67	45.42	46.21	1.12	7.7 %	38.98	40.64	42.31	43.97	45.64	47.30	48.97

- 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	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	1.0 x	0.7 x	0.4 x	1.1 x	2.9 x	2.5 x	2.2 x
Book value per share ex intangibles	-0.96	-0.28	-0.72	0.27	1.50	2.83	4.35
EV / Sales	0.7 x	0.7 x	0.4 x	0.5 x	1.2 x	1.0 x	0.8 x
EV / EBITDA	2.0 x	10.1 x	4.5 x	3.7 x	7.8 x	6.3 x	5.0 x
EV / EBIT	10.0 x	13.0 x	5.4 x	3.8 x	8.2 x	6.6 x	5.2 x
EV / EBIT adj.*	10.0 x	13.0 x	5.4 x	3.8 x	8.2 x	6.6 x	5.2 x
P / FCF	6.6 x	9.5 x	5.0 x	4.0 x	15.8 x	13.7 x	11.4 x
P / E	14.1 x	14.3 x	7.1 x	7.9 x	16.0 x	13.3 x	11.2 x
P / E adj.*	14.1 x	14.3 x	7.1 x	7.9 x	16.0 x	13.3 x	11.2 x
Dividend Yield	n.a.	n.a.	11.3 %	5.0 %	2.6 %	3.3 %	3.7 %
FCF Potential Yield (on market EV)	13.1 %	7.5 %	21.0 %	19.3 %	9.0 %	11.3 %	14.1 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	70.5	58.2	63.1	107.0	140.0	155.4	172.5
Change Sales yoy	8.0 %	-17.5 %	8.5 %	69.4 %	30.9 %	11.0 %	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	70.5	58.2	63.1	107.0	140.0	155.4	172.5
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	8.8	8.4	8.5	13.7	16.8	17.9	19.0
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	35.6	45.9	48.9	77.3	102.2	112.7	124.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	26.1	3.9	5.7	16.0	21.0	24.9	29.3
<i>Margin</i>	<i>37.1 %</i>	<i>6.6 %</i>	<i>9.1 %</i>	<i>14.9 %</i>	<i>15.0 %</i>	<i>16.0 %</i>	<i>17.0 %</i>
Depreciation of fixed assets	0.2	0.1	0.1	0.1	0.1	0.2	0.2
EBITA	26.0	3.7	5.6	15.9	20.9	24.7	29.2
Amortisation of intangible assets	20.8	0.7	0.8	0.6	1.0	1.1	1.2
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	5.2	3.0	4.8	15.2	19.9	23.6	27.9
<i>Margin</i>	<i>7.3 %</i>	<i>5.1 %</i>	<i>7.6 %</i>	<i>14.2 %</i>	<i>14.2 %</i>	<i>15.2 %</i>	<i>16.2 %</i>
EBIT adj.	5.2	3.0	4.8	15.2	19.9	23.6	27.9
Interest income	0.1	0.8	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	0.4	0.9	0.8	0.5	0.3	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	4.5	3.4	3.9	14.4	19.4	23.3	27.7
<i>Margin</i>	<i>6.4 %</i>	<i>5.8 %</i>	<i>6.1 %</i>	<i>13.4 %</i>	<i>13.8 %</i>	<i>15.0 %</i>	<i>16.1 %</i>
Total taxes	1.2	0.4	0.0	4.0	5.0	6.1	7.2
Net income from continuing operations	3.4	3.0	3.9	10.4	14.3	17.3	20.5
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	3.4	3.0	3.9	10.4	14.3	17.3	20.5
Minority interest	0.1	0.8	1.7	3.3	3.7	4.5	5.3
Net income	3.3	2.2	2.2	7.2	10.6	12.8	15.2
<i>Margin</i>	<i>4.7 %</i>	<i>3.7 %</i>	<i>3.5 %</i>	<i>6.7 %</i>	<i>7.6 %</i>	<i>8.2 %</i>	<i>8.8 %</i>
Number of shares, average	6.2	6.2	6.4	6.2	6.3	6.3	6.3
EPS	0.53	0.35	0.35	1.16	1.69	2.03	2.42
EPS adj.	0.53	0.35	0.35	1.16	1.69	2.03	2.42

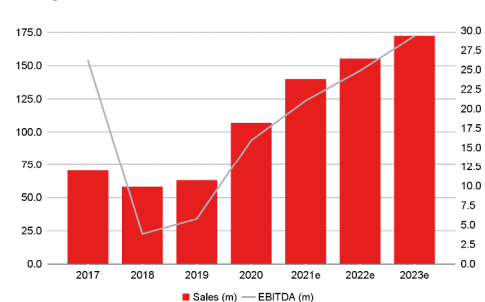
*Adjustments made for:

Guidance: Revenues at least EUR 140m, EBITDA 22m

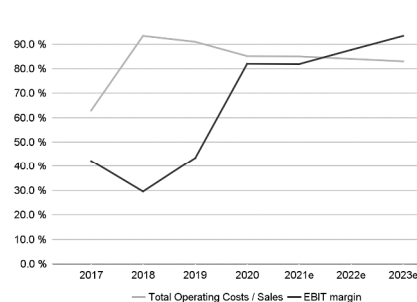
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	62.9 %	93.4 %	90.9 %	85.1 %	85.0 %	84.0 %	83.0 %
Operating Leverage	1.9 x	2.4 x	7.1 x	3.2 x	1.0 x	1.7 x	1.7 x
EBITDA / Interest expenses	36.3 x	8.9 x	6.3 x	19.3 x	42.0 x	82.9 x	146.6 x
Tax rate (EBT)	25.5 %	10.9 %	-0.7 %	27.5 %	26.0 %	26.0 %	26.0 %
Dividend Payout Ratio	0.0 %	0.0 %	46.0 %	27.3 %	30.7 %	32.8 %	30.6 %
Sales per Employee	671,690	619,223	671,660	1,018,600	1,272,727	1,195,385	1,326,877

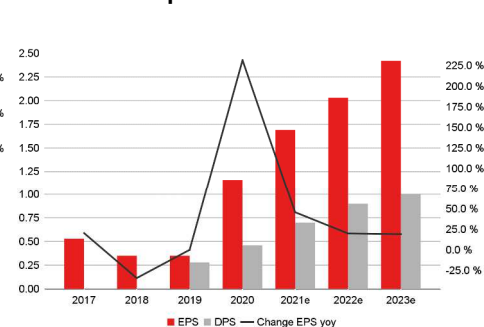
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

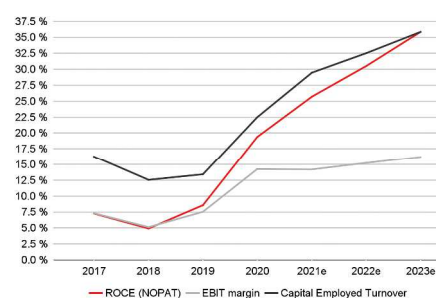
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	52.6	48.8	49.3	49.1	49.1	49.1	49.1
thereof other intangible assets	5.0	0.7	1.0	1.1	1.1	1.1	1.1
thereof Goodwill	47.3	47.9	48.1	47.8	47.8	47.8	47.8
Property, plant and equipment	0.3	1.3	0.7	2.2	2.3	2.3	2.4
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	52.8	50.1	50.0	51.3	51.4	51.5	51.5
Inventories	0.0	0.0	0.0	0.0	0.3	0.3	0.3
Accounts receivable	5.1	6.5	8.2	9.1	9.2	9.8	10.4
Liquid assets	0.2	1.3	1.3	4.9	13.6	21.6	30.8
Other short-term assets	7.9	7.8	8.5	11.7	11.7	11.7	11.7
Current assets	13.2	15.7	18.1	25.7	34.7	43.4	53.1
Total Assets	66.1	65.7	68.1	77.0	86.2	94.8	104.7
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	-6.4	-5.8	-8.1	-2.8	4.9	13.3	22.8
Other equity components	0.0	0.0	0.0	0.8	0.8	0.8	0.8
Shareholders' equity	46.5	47.0	44.7	50.8	58.6	66.9	76.5
Minority interest	0.1	0.8	2.0	4.8	4.8	4.8	4.8
Total equity	46.6	47.8	46.7	55.7	63.4	71.8	81.3
Provisions	0.0	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)	5.7	9.2	11.1	6.5	7.3	7.3	7.3
thereof short-term financial liabilities	5.7	8.1	9.9	0.4	5.0	5.0	5.0
Accounts payable	2.1	2.3	2.3	2.0	2.6	2.9	3.2
Other liabilities	11.7	6.5	7.9	12.8	12.8	12.8	12.8
Liabilities	19.5	17.9	21.3	21.3	22.7	23.0	23.3
Total liabilities and shareholders' equity	66.1	65.7	68.1	77.0	86.2	94.8	104.7

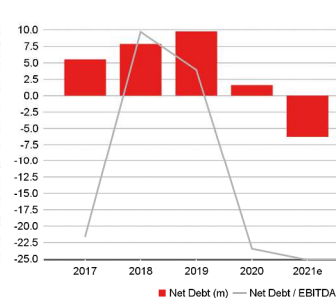
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	21.4 x	10.5 x	9.5 x	11.5 x	15.3 x	16.3 x	17.5 x
Capital Employed Turnover	1.4 x	1.0 x	1.1 x	1.9 x	2.5 x	2.7 x	3.0 x
ROA	6.2 %	4.3 %	4.4 %	13.9 %	20.6 %	24.8 %	29.5 %
Return on Capital							
ROCE (NOPAT)	7.3 %	4.9 %	8.6 %	19.4 %	25.7 %	30.5 %	35.9 %
ROE	7.3 %	4.6 %	4.8 %	15.0 %	19.4 %	20.3 %	21.2 %
Adj. ROE	7.3 %	4.6 %	4.8 %	15.0 %	19.4 %	20.3 %	21.2 %
Balance sheet quality							
Net Debt	5.5	7.9	9.8	1.6	-6.3	-14.3	-23.5
Net Financial Debt	5.5	7.9	9.8	1.6	-6.3	-14.3	-23.5
Net Gearing	11.8 %	16.5 %	21.0 %	2.9 %	-9.9 %	-19.9 %	-28.9 %
Net Fin. Debt / EBITDA	21.1 %	204.0 %	170.3 %	10.0 %	n.a.	n.a.	n.a.
Book Value / Share	7.3	7.4	7.0	8.2	9.3	10.6	12.2
Book value per share ex intangibles	-1.0	-0.3	-0.7	0.3	1.5	2.8	4.3

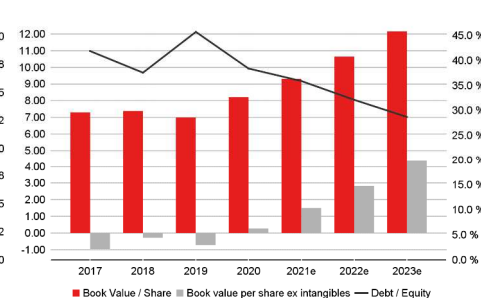
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

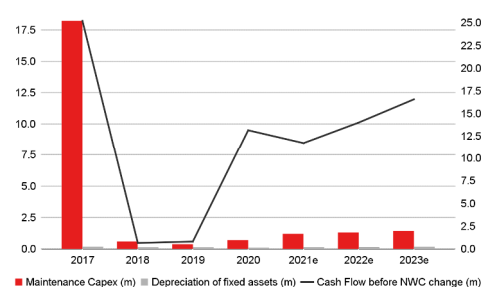
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	3.4	3.0	3.0	7.2	10.6	12.8	15.2
Depreciation of fixed assets	0.2	0.1	0.1	0.1	0.1	0.2	0.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	20.8	0.7	0.8	0.6	1.0	1.1	1.2
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.9	-3.2	-3.2	5.2	0.0	0.0	0.0
Cash Flow before NWC change	25.2	0.6	0.8	13.2	11.7	14.0	16.6
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.3	0.0	0.0
Increase / decrease in accounts receivable	0.0	-1.4	-1.7	1.6	-0.1	-0.6	-0.6
Increase / decrease in accounts payable	-2.1	0.1	0.0	0.0	0.6	0.3	0.3
Increase / decrease in other working capital positions	2.0	4.5	4.5	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.0	3.2	2.8	1.6	0.2	-0.3	-0.3
Net cash provided by operating activities [1]	25.2	3.8	3.6	14.8	11.9	13.7	16.3
Investments in intangible assets	-18.1	-0.5	-0.4	-0.5	-1.0	-1.1	-1.2
Investments in property, plant and equipment	-0.1	0.0	0.0	-0.2	-0.2	-0.2	-0.2
Payments for acquisitions	-1.7	-0.9	-0.9	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-20.0	-1.5	-1.3	-0.7	-1.2	-1.3	-1.4
Change in financial liabilities	-0.1	-3.2	-3.2	-1.5	0.8	0.0	0.0
Dividends paid	0.0	0.0	0.0	-2.1	-2.8	-4.4	-5.7
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	-0.5	-0.5	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-0.1	-3.6	-3.6	-3.6	-2.1	-4.4	-5.7
Change in liquid funds [1]+[2]+[3]	5.1	-1.2	-1.3	10.5	8.7	8.0	9.2
Effects of exchange-rate changes on cash	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	5.1	-1.1	-9.6	0.9	13.6	21.6	30.8

Financial Ratios

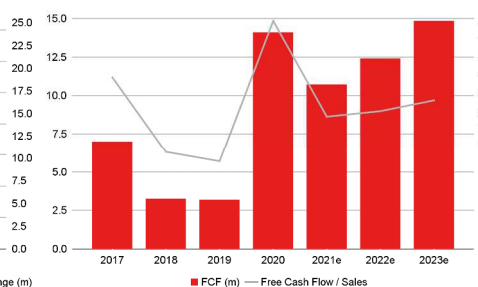
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	7.0	3.3	3.2	14.1	10.7	12.4	14.8
Free Cash Flow / Sales	9.9 %	5.6 %	5.0 %	13.2 %	7.7 %	8.0 %	8.6 %
Free Cash Flow Potential	6.8	2.9	5.4	11.3	14.8	17.5	20.7
Free Cash Flow / Net Profit	213.3 %	151.2 %	144.1 %	197.0 %	101.1 %	97.2 %	97.7 %
Interest Received / Avg. Cash	72.7 %	108.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	8.8 %	5.8 %	8.9 %	9.4 %	7.2 %	4.1 %	2.7 %
Management of Funds							
Investment ratio	25.8 %	1.0 %	0.6 %	0.7 %	0.9 %	0.8 %	0.8 %
Maint. Capex / Sales	25.8 %	1.0 %	0.6 %	0.7 %	0.9 %	0.8 %	0.8 %
Capex / Dep	86.8 %	67.3 %	38.4 %	93.6 %	106.8 %	104.9 %	103.2 %
Avg. Working Capital / Sales	2.8 %	6.2 %	8.1 %	6.1 %	5.0 %	4.5 %	4.3 %
Trade Debtors / Trade Creditors	241.2 %	286.8 %	361.2 %	455.6 %	353.8 %	337.9 %	325.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	0.0 x	0.0 x	0.0 x
Receivables collection period (days)	27	41	47	31	24	23	22
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

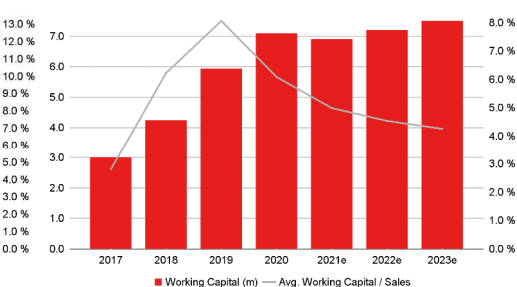
in EUR m



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	133	64
Hold	62	30
Sell	7	3
Rating suspended	6	3
Total	208	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	39	80
Hold	7	14
Sell	0	0
Rating suspended	3	6
Total	49	100

PRICE AND RATING HISTORY CLIQ DIGITAL AS OF 18.03.2021



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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