

# CLIQ

DIGITAL

April 2024

Investors' Slide Deck

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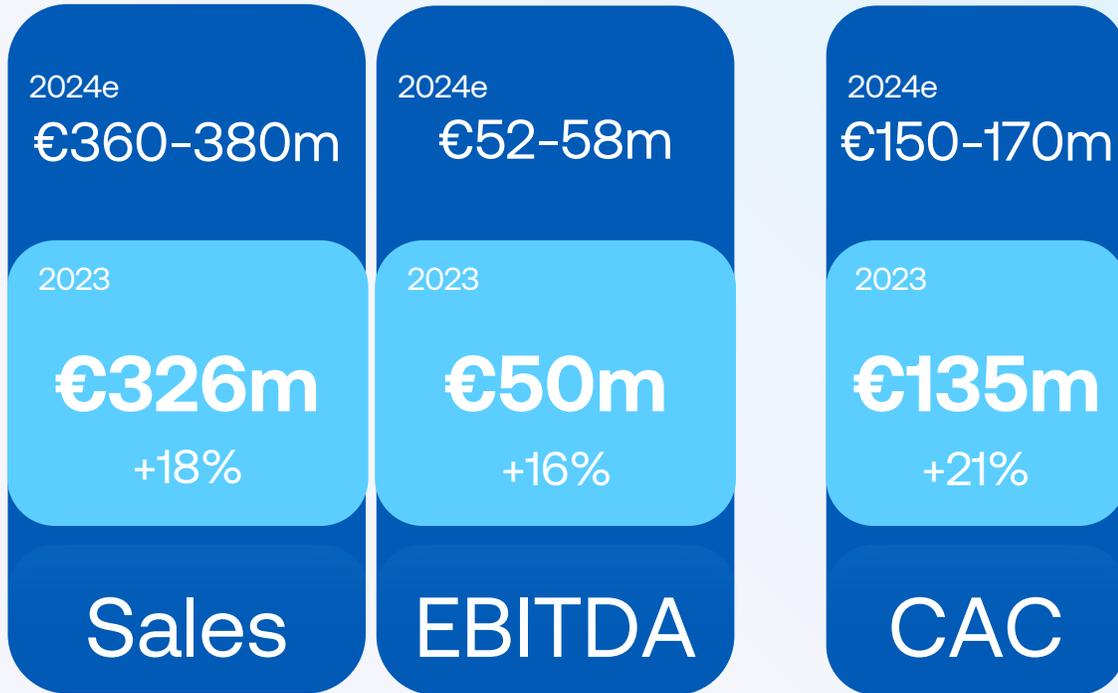
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# CLIQ Digital | at a glance

Leading online performance marketing company selling bundled streaming services on a subscription basis to consumers globally.

>40  
operating countries

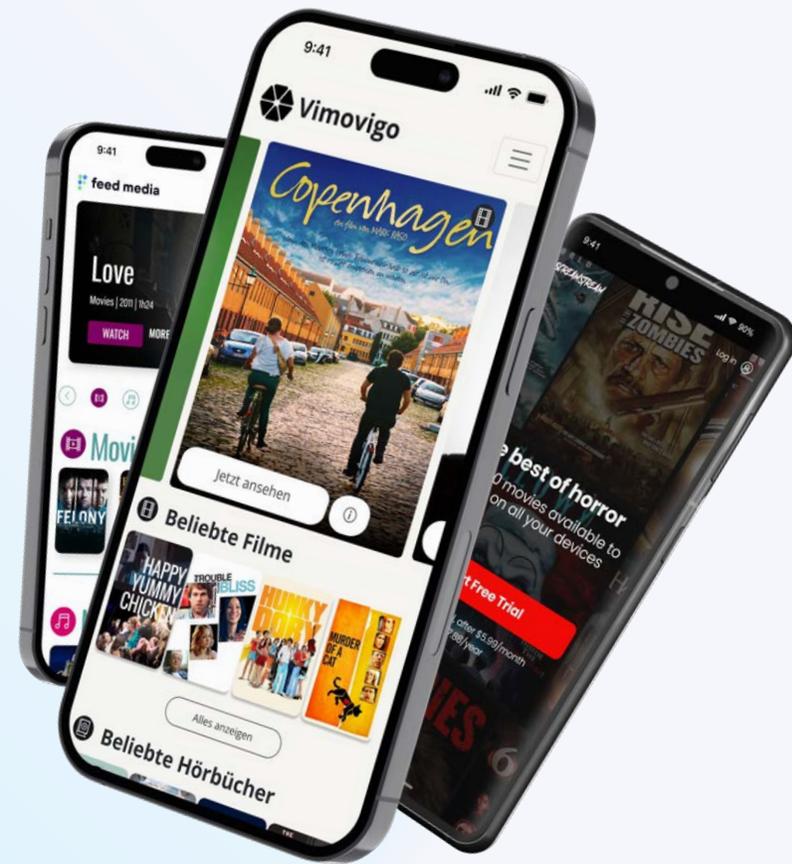
170  
employees



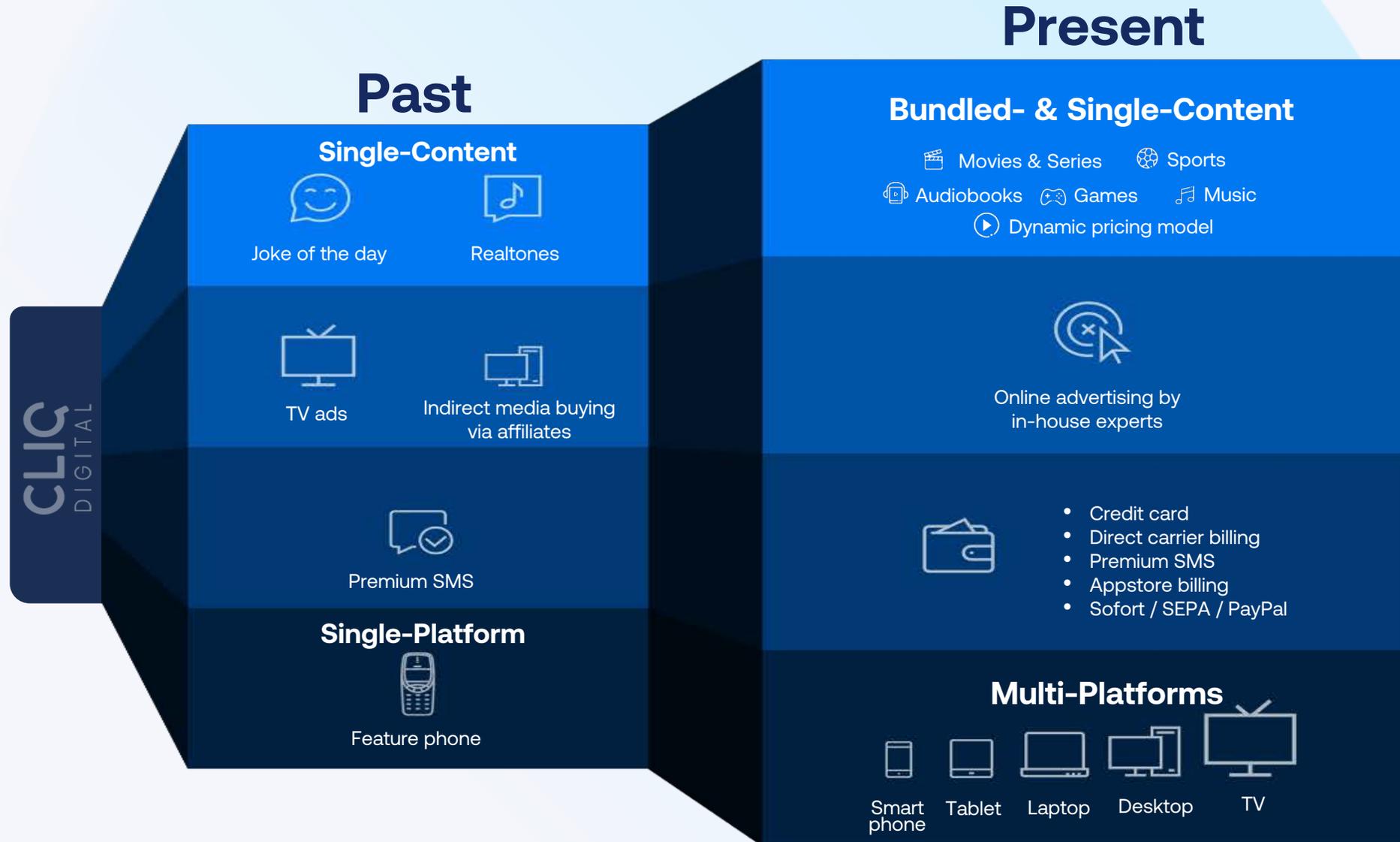
## Profit for the period



# Growth story



# Growth story | our evolution

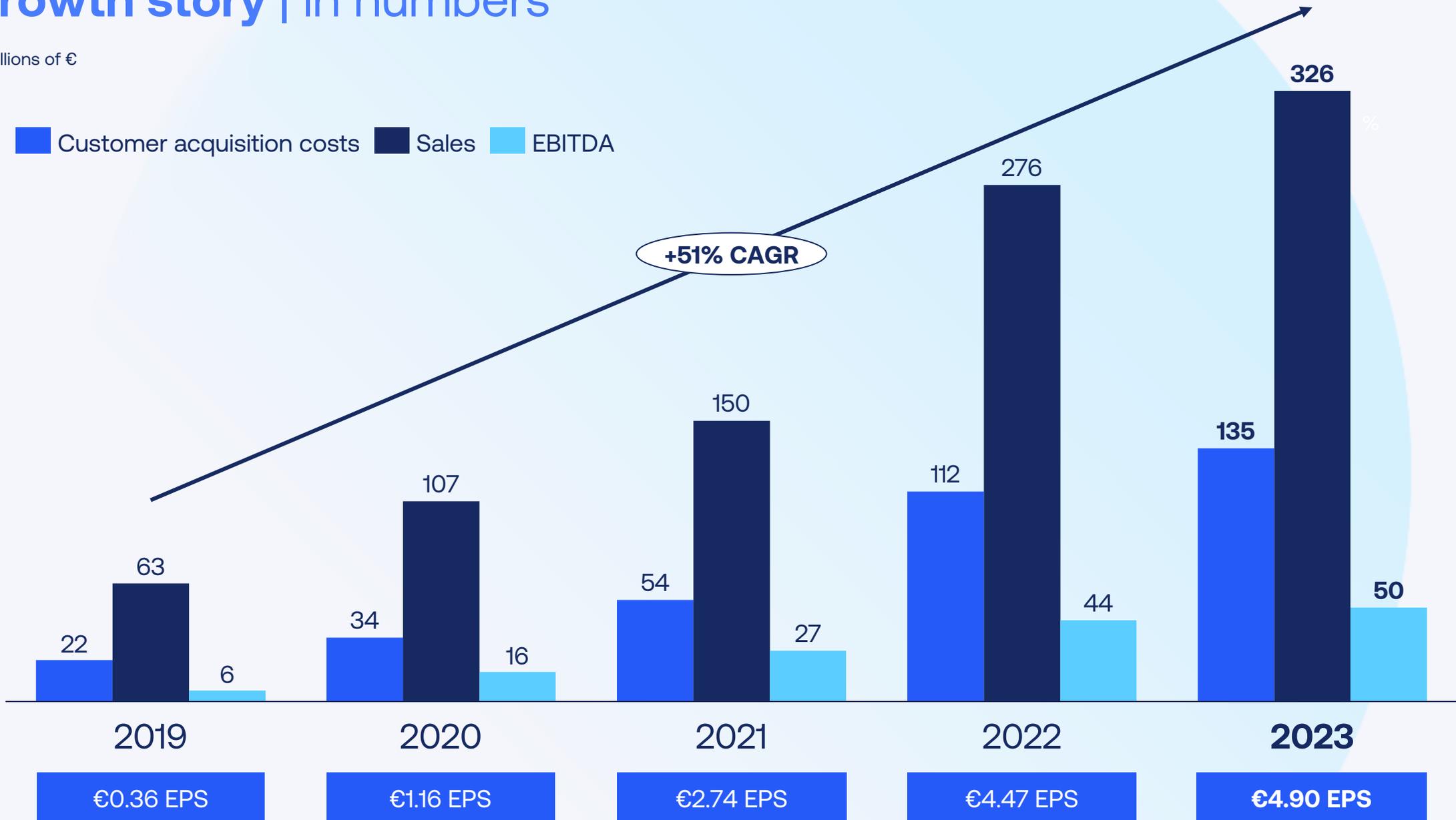


# Growth story | in numbers

in millions of €

Customer acquisition costs Sales EBITDA

+51% CAGR



# Growth story | strategic milestones

2023

Additional **marketing** campaigns establishing Cliq as a D2C brand



2022

**cliq.de**: our most advanced bundled streaming service



2020

Own media buying implementation kicked off in **Europe**



2019

Members are offered access to **bundled streaming services** in addition to single-content



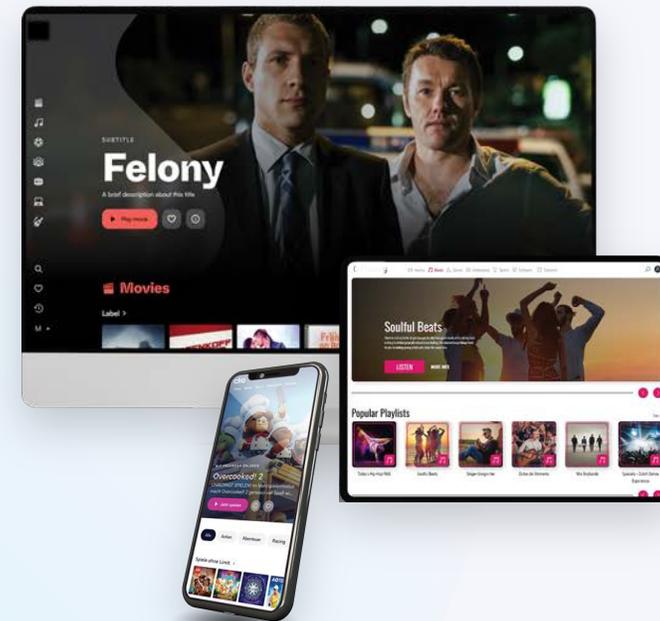
Bundled-content sales grew from €24m in 2019 to **€307m in 2023**

2019

Built our **own media buying** team to make CLIQ Digital less dependent on affiliate advertising partners



# Business model



## Vision

At CLIQ Digital, we believe streaming content should be **accessible to everyone.**

## Mission

We bring simplicity to the streaming market by creating all-in-one streaming services that go beyond one content category.

# Business model | our value chain

## At CLIQ

We sell **subscription-based streaming services** that bundle movies & series, music, audiobooks, sports and games to consumers globally.



## LICENSING

We license streaming content from partners across multiple categories, ranging from movies & series, music, audiobooks to sports and games.

## BUNDLING

We store, bundle and curate digital content. Within our CLIQ Tech Hub, we combine our data-driven marketing and business intelligence with our digital content warehouse.

## SELLING

We are experts in online advertising of our own streaming services. We spark the interest of the online consumer in our streaming service via a well-designed banner, followed by a membership offer which includes a free trial period.

# Business model | our content

Numerous services, one platform.



Movies & Series  
(incl. documentaries)

Library of over 2,000 feature films and TV series across all genres including Hollywood blockbusters, international as well as local cinema



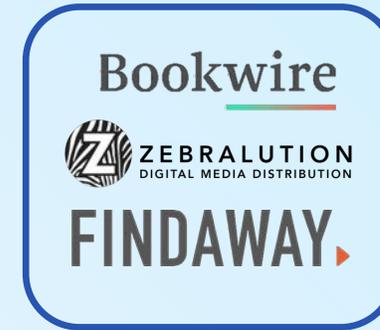
Music stations,  
channels & concerts

Over 100 constantly refreshed, thematically curated music stations, 10 music TV channels as well as live concert recordings and karaoke



Sports

Including live broadcasts of the most popular and niche sports as well as latest news, highlights, results and documentaries



Audiobooks &  
audio plays

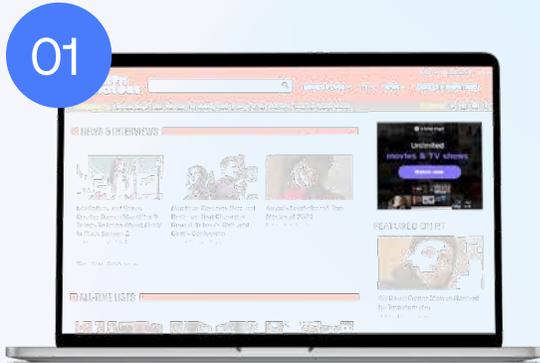
More than 200,000 premium audiobooks and audio plays in over 10 different languages



Games

>500 cloud, >2,000 browser, >1,400 PC games, including AAA classics, indie, casual, retro, adventure & kid's games

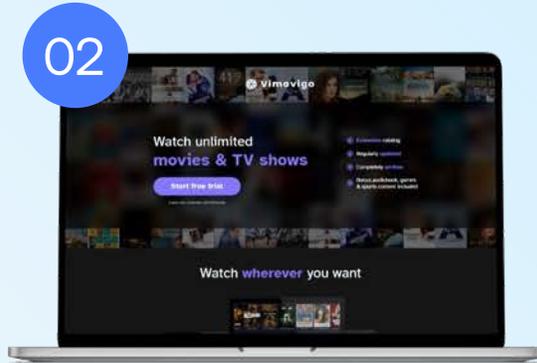
# Business model | our customers' journey



## Banner

The banner attracts attention, inviting potential members to click on “Watch now”.

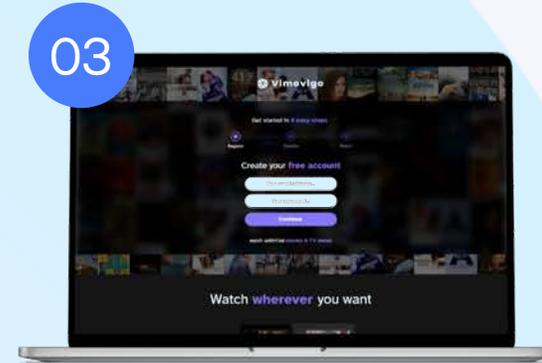
2023: 20+ billion banner impressions



## Landing page

Here we explain what we offer & how to become a member.

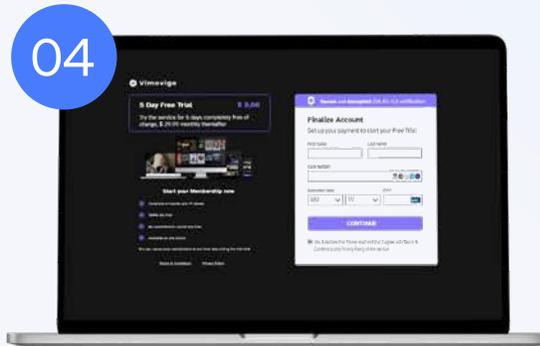
400+ million landing page visitors



## Sign-up

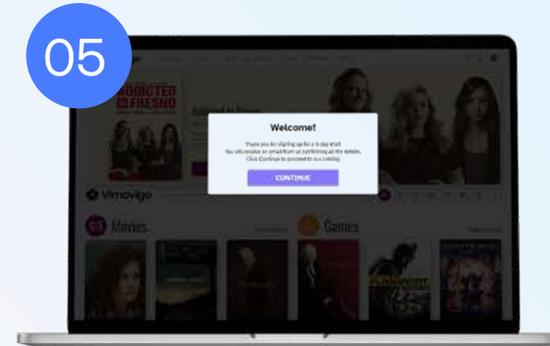
User provides an email address & sets password for account.

100+ million email sign-ups



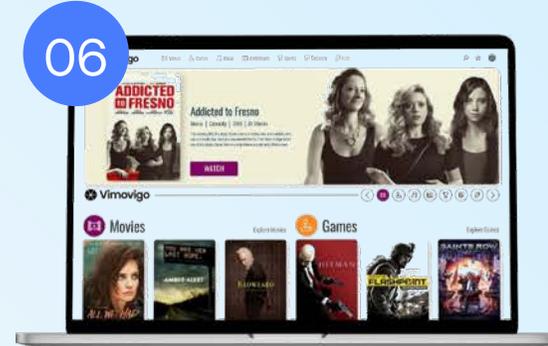
## 3D Secure payment page

User enters credit card details & agrees to terms of service.



## Welcome mail

This confirms the registration and the terms of service.



## Service portal

User is granted access after successful registration.

# Business model | our streaming services

CLIQ's business model centres on the selling of streaming services that bundle movies & series, music, audiobooks, sports and games to consumers globally.

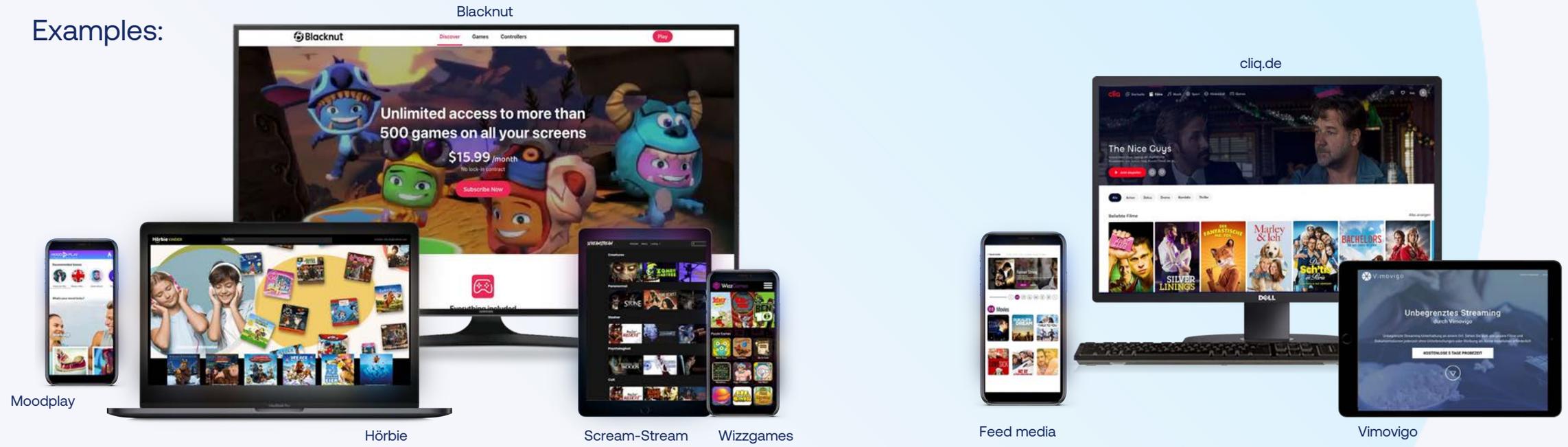
## 300+

Single-content portals

## 25+

Bundled-content portals

Examples:



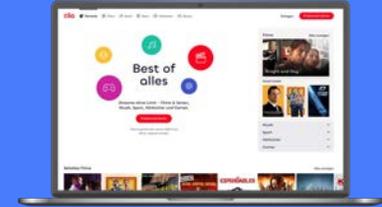
## Numerous streaming services

We spark streaming consumers' interest in our numerous streaming services, using **online advertising**. With a membership offer to online consumers (which includes a free trial period) we effectively convert them into paying members.

- Bundled- and single-content services
- Available in over 40 countries worldwide
- Dynamically priced
- Free trial period



## Flagship Service Cliq



Our strong track record in building streaming services has brought us closer to achieving our dream cliq.de: our most advanced all-in-one streaming service for the mass market in Germany.

- Most advanced bundled-content service
- Currently available in Germany
- Fixed price: €6.99 per month
- Free trial period: 30 days
- Service URL: [www.cliq.de](http://www.cliq.de)

# cliq.de | German price point comparison

	joyn <small>PLUS+</small>	<b>cliq</b>	Disney+	deezer	YouTube Premium	storytel	GAME PASS	Spotify	NETFLIX	RTL+	Apple One	WOW	DAZN	amazonPrime
Movies & Series	✓	✓	✓		✓				✓	✓	✓	✓		✓
Music		✓		✓	✓			✓		✓	✓			✓
Audiobooks		✓		✓		✓		✓		✓				✓
Sports	✓	✓								✓		✓	✓	✓
Games		✓					✓		✓		✓			✓
<b>PRICE IN €</b>	<b>6.99</b>	<b>6.99</b>	<b>11.99</b>	<b>11.99</b>	<b>12.99</b>	<b>14.90</b>	<b>14.99</b>	<b>17.99</b>	<b>17.99</b>	<b>18.99</b>	<b>25.95</b>	<b>39.97</b>	<b>44.99</b>	<b>8.99</b>
<b>EXAMPLE</b>  + 	n/a	<b>6.99</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	<b>56.97</b>

NB. values are representative of **monthly family, premium** or **unlimited** subscriptions as of 26 January 2024

## German market:

- >30 million potential customers
- 53% are not subscribed to any streaming service
- 82% do not want to spend more than €15 a month for streaming services

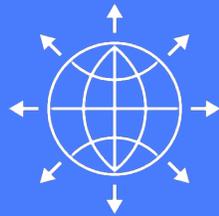
Sources: B4P, 2020/II; Statista, 2021

# Business model | our positioning

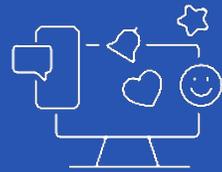
Global marketer of streaming services.



Our focus:  
CONVERSIONS



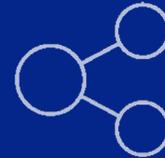
Our market:  
GLOBAL



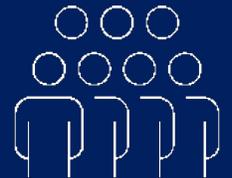
Our product:  
STREAMED  
DIGITAL CONTENT



Our advertising:  
ONLINE



Our aim:  
MORE REACH



Our focus:  
MASS MARKET

# Business model | our key differentiators

## POSITIONING

- Bundled streaming services addressing the mass market with 1 service containing 5 content categories
- Single-content services addressing niche markets
- Targeting value-orientated consumers
- Attractive pricing model

## ECONOMICS

- Net cash position
- Profitable subscription already within the first six months
- Every marketing € spent is generating a profit
- 7-8 months' average subscription duration

## SERVICE

- Numerous all-in-one streaming services
- One-stop shop
- Unlimited access to a wide choice from multiple categories
- Free-trial period
- No-nonsense cancellation policy



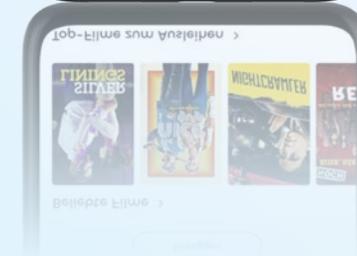
## CONTENT

- Licenced, not owned
- More local than global focus
- Content cost is either a fixed amount, revenue-based or pay-per-use
- We store, bundle and curate digital content in our digital content warehouse

## MARKETING

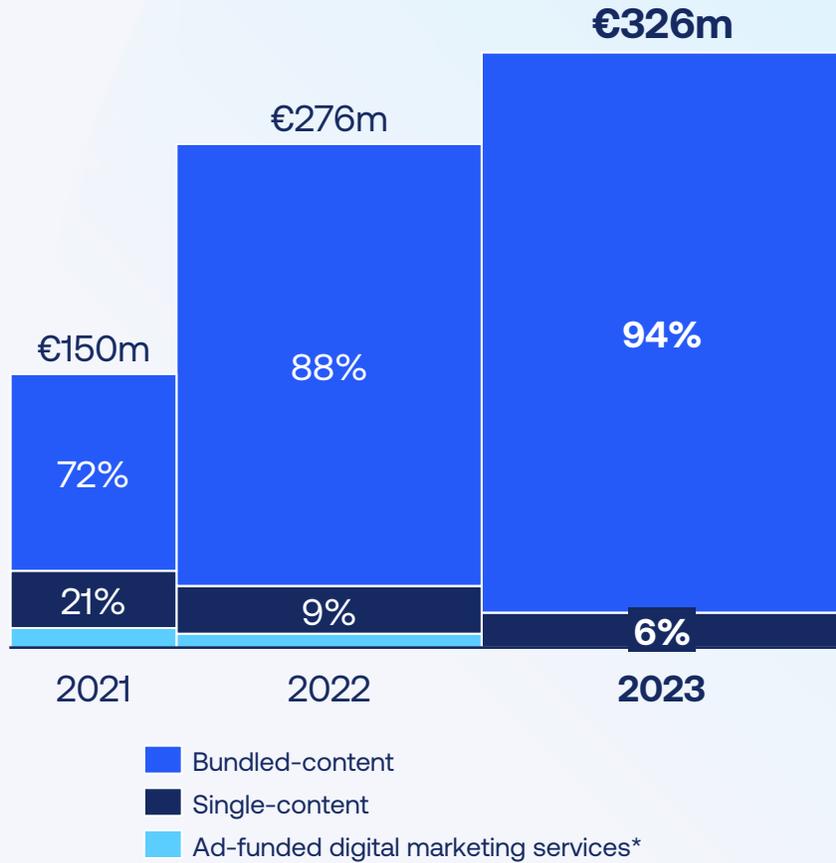
- Approaching subscribers via online marketing
- Proprietary predictive analysis business intelligence tool
- We analyse trends to understand the streaming market and consumer demand

# Financials

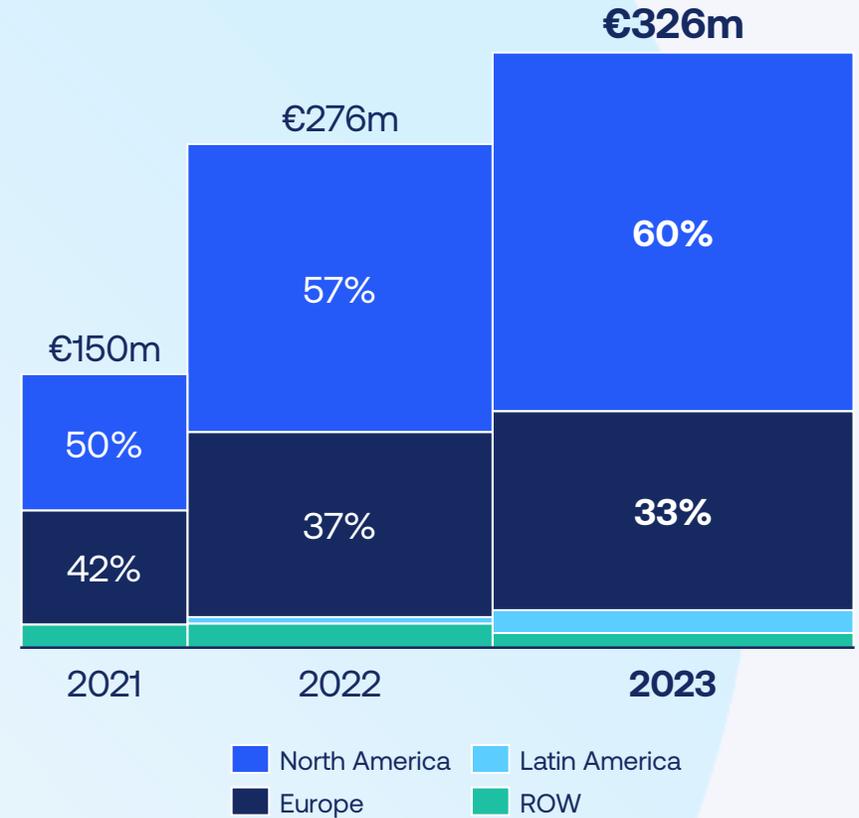


# FY 2023 | sales breakdowns (in % of total sales)

## By service



## By region



\*Following a strategic realignment, these business activities were discontinued as of mid-August 2022

# FY / 4Q 2023 | income statement

in millions of €	FY 2023	FY 2022	Δ	4Q 2023	4Q 2022	Δ
<b>Sales</b>	<b>326.4</b>	<b>276.1</b>	<b>18%</b>	<b>84.1</b>	<b>82.8</b>	<b>2%</b>
Cost of sales	-241.7	-201.3		-63.2	-62.4	
Operating expenses	-34.3	-31.3		-9.1	-7.6	
<b>EBITDA</b>	<b>50.3</b>	<b>43.5</b>	<b>16%</b>	<b>11.8</b>	<b>12.7</b>	<b>-8%</b>
margin	15.4%	15.8%		14.0%	15.4%	
Depreciation & amortisation	-4.5	-1.4		-1.5	-0.4	
<b>EBIT</b>	<b>45.8</b>	<b>42.1</b>	<b>9%</b>	<b>10.3</b>	<b>12.3</b>	<b>-16%</b>
Financial result	-0.9	-1.2		-0.1	-1.3	
Income taxes	-13.2	-11.9		-3.3	-3.5	
<b>Profit for the period</b>	<b>31.8</b>	<b>29.0</b>	<b>10%</b>	<b>7.0</b>	<b>7.5</b>	<b>-6%</b>
<b>EPS (in €)</b>	<b>4.90</b>	<b>4.47</b>	<b>10%</b>	<b>1.07</b>	<b>1.17</b>	<b>-7%</b>

- expected average **lifetime value of a customer (LTV)** up **17% to €85** (2022: €73) due to focus on selling **bundled-content** streaming services
- **EPS** was lower in 4Q due to **one-off** other operating expenses

# FY / 4Q 2023 | customer acquisition costs

in millions of €	FY 2023	FY 2022	Δ	4Q 2023	4Q 2022	Δ
<b>Total customer acquisition costs</b>	<b>-135.4</b>	<b>-112.3</b>	<b>21%</b>	<b>-35.4</b>	<b>-29.8</b>	<b>19%</b>
<i>of which capitalised and amortised in the period:</i>						
Capitalised customer acquisition costs (contract costs)	133.2	107.5		35.2	29.9	
Amortised contract costs	-123.6	-85.0		-34.1	-28.3	
<b>Customer acquisition costs for the period</b>	<b>-125.8</b>	<b>-89.8</b>	<b>40%</b>	<b>-34.2</b>	<b>-28.2</b>	<b>21%</b>
in % of total sales	39%	33%		41%	34%	

- higher customer acquisition costs reflected a **more competitive pricing environment**, especially in Europe, as well as **testing new countries** and **advertising platforms**

# FY 2023 | cash conversion

in millions of €

	FY 2023	FY 2022
<b>EBITDA</b>	<b>50.3</b>	<b>43.5</b>
Δ Contract costs	-9.6	-22.5
Δ Other working capital	-9.4	4.5
Taxes, financial result & others	-1.0	-1.7
Cash flow from operating activities	30.3	23.8
Cash flow from investing activities	-11.8	-8.4
<b>Operating free cash flow</b>	<b>18.6</b>	<b>15.4</b>
Dividend payment	-11.6	-7.2
Other cash flow from financing activities	-1.1	-0.6
Cash flow from financing activities	-12.7	-7.8
Cash flow for the period	5.8	7.7

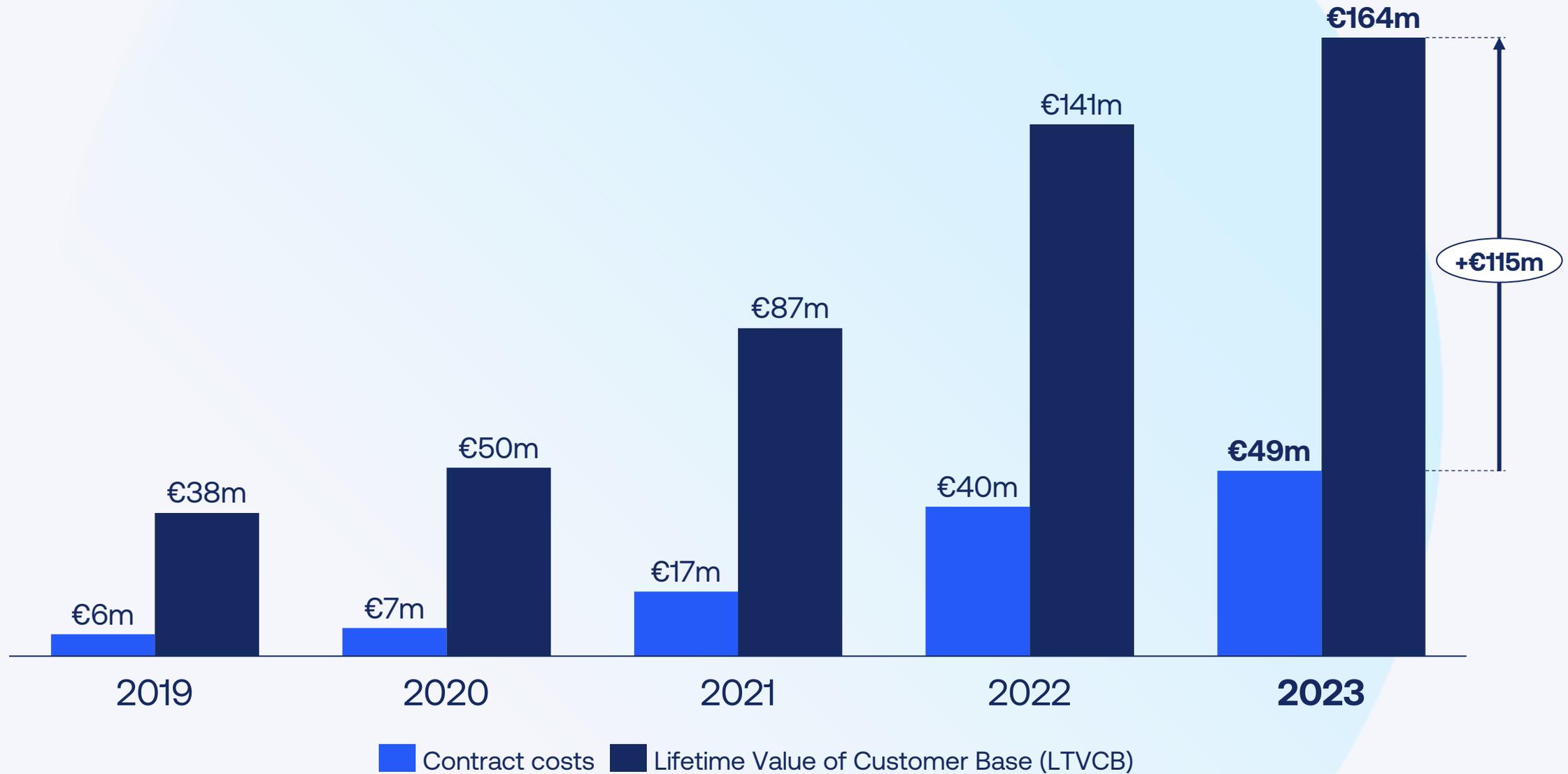
- cash flow from operating activities grew to €30m due mainly to the **higher EBITDA** year-on-year
- cash outflow from investing activities was largely due to **platform development** (€7m) and **content-related** (€4m) payments
- cash outflow from financing activities included €12 million **dividend distribution**

# 31/12/2023 | balance sheet

<b>ASSETS</b>	in millions of €	<b>31/12/2023</b>	31/12/2022	<b>EQUITY &amp; LIABILITIES</b>	<b>31/12/2023</b>	31/12/2022
Goodwill		47.5	47.4	Equity	103.1	81.3
(In)tangible & financial assets		18.1	15.3	Deferred tax liabilities	14.3	10.5
Contract costs		49.2	39.6	Bank borrowings	-	6.6
Deferred tax assets		1.7	1.6	Other financial liabilities	4.4	6.3
Trade & other receivables		22.5	14.4	Provisions, trade payables & other liabilities	26.0	27.8
Cash & cash equivalents		15.7	16.8	Income tax payable	6.9	2.6
<b>Total</b>		<b>154.7</b>	<b>135.1</b>	<b>Total</b>	<b>154.7</b>	<b>135.1</b>

- €49m **contract costs** are the base for €164m expected future sales (LTVCB)
- **goodwill** value confirmed by third party
- net **cash position** was €16m as at 31 December 2023 (cf. €10m per 31/12/2022), notwithstanding €12m dividend paid in 2Q 2023

# LTVCB | expected sales from existing members



# Share buyback

- up to €13m buyback from 28/02/2024 on for next twelve months – corresponds to 43% of the Group's operating cash flow in 2023
- up to 646,871 of the company's shares may be repurchased on the stock exchange in accordance with the authorisation granted by the AGM on 4 April 2022.
- purpose: cancellation of shares and/or to meet obligations arising from stock option plans
- investment bank mandated to exercise buyback independently

€13m  
buyback  
programme

consistent  
capital  
return  
strategy

increasing  
EPS

boosting  
shareholder  
value

# Strategic growth



# Market growth | sweet spot niche

global digital  
ad market:

+10.5%

\$587bn

pure-play sales (DPP)  
in 2024

MAGNA Global Ad Forecasts, December 2023.



Cloud gaming



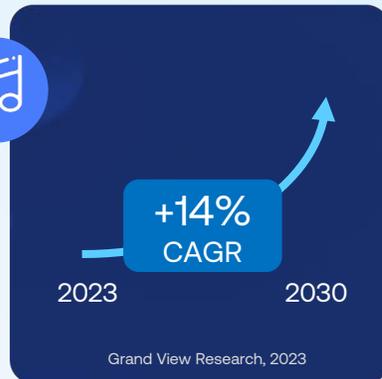
Audiobooks



Live sports  
streaming



Movies & series



Music streaming



SVOD

global digital  
media market:

+7.8%

\$849bn

revenue  
in 2027

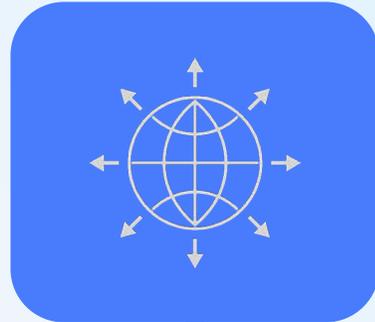
Statista Digital Media Report 2023

# Outlook

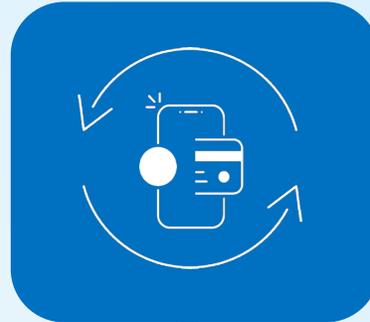
at CLIQ, growth is always:



conversions &  
business modelling



more  
countries



billing  
methodology

credit card, mobile  
payments, PayPal,  
Google and Apple Pay



advertising  
channels

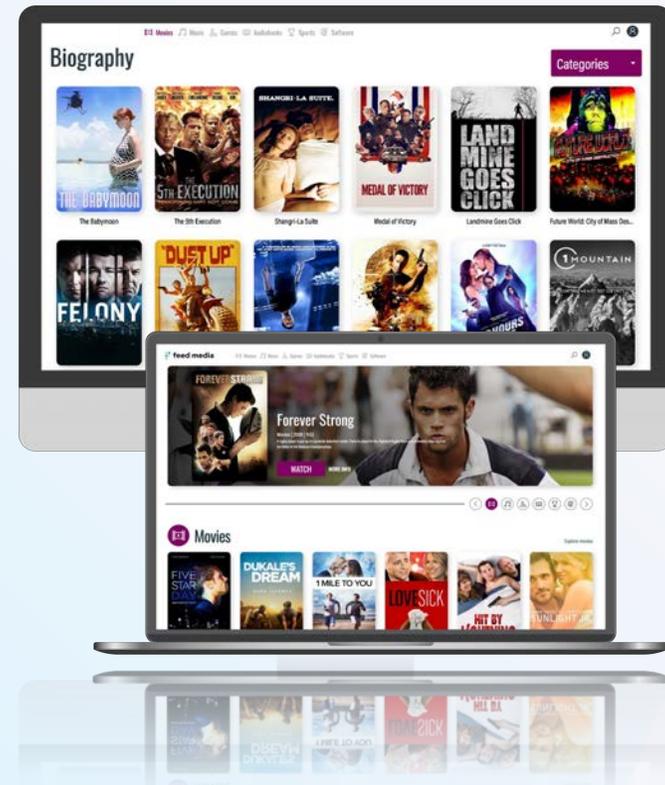
Google Display, SEA,  
YouTube, socials and  
affiliation



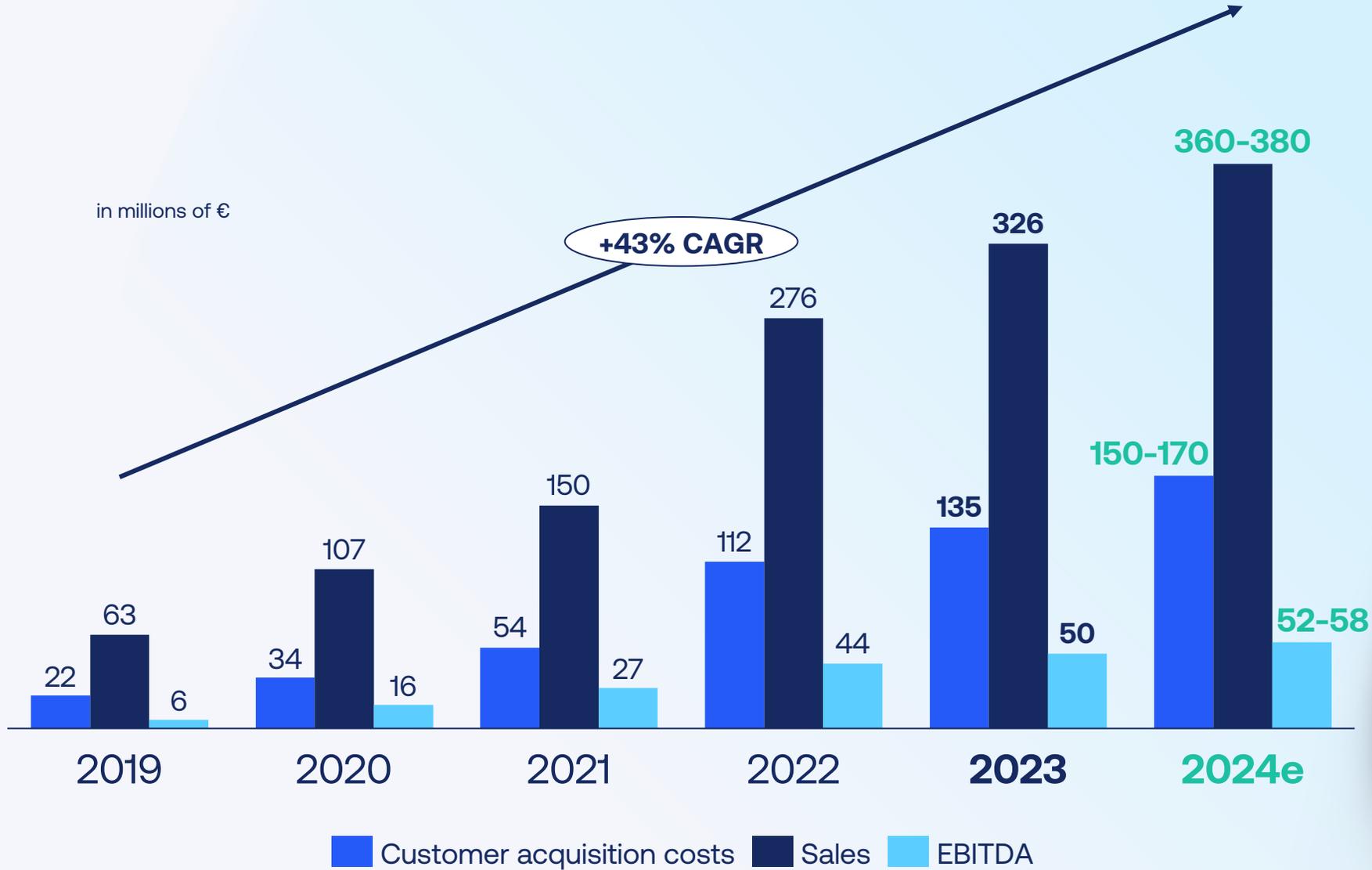
content  
hookups

more content hookups  
within existing verticals,  
like AI

# Outlook



# Outlook



## mid-term outlook:

achieve a run rate  
in 4Q 2025  
to realise an  
annual revenue of  
**more than**  
**€500 million**  
going forward

# Outlook | sustainability

## **Commitment:**

- fostering positive change Group-wide
- embracing transparency, accountability and innovation
- driving engagement and CSRD compliance

## **Strategy:**

- Management Board ownership
- focusing on key actions
- taking active steps and initiatives

## **2023 launched initiatives:**

- Gap Analysis
- Double Materiality Assessment
- Carbon Footprint Assessment (CFA) & Scope 3 Screening

## **2024-2025 roadmap:**

- Sustainability Management System Implementation
- first internal sustainability report according to GRI standards
- audit readiness assessment

# Key takeaways

## high sales growth

34%  
CAGR (2019-2026)

## global presence

>40  
countries

## high shareholder return

702%  
10-year TSR

## high growth potential

13%  
CAGR global content  
streaming market

fast & full  
**quarterly**  
reporting

## attractive valuation

€65  
median sell-side  
target price

## highly profitable

16%  
average EBITDA  
margin (L4Y)

attractive  
**capital return**  
strategy

# Investor information



# Management board & company history



## Luc Voncken (\*1970)

- Before 2000 Senior management positions at ING and ABN AMRO
- 2000 Licenced SMS voting rights system to Endemol's Big Brother production
- 2003 – 2010 Co-founder and CEO of Blink International B.V.
- 2010 – 2012 Non-executive Board member of CLIQ B.V.
- Since 2012 CEO of CLIQ Digital AG

“ Visionary founder and game changer with a deep understanding and wealth of experience of the streaming industry and (online) advertising. He is truly authentic and as a result has the respect, friendship and the support of everyone he comes into contact with.



## Ben Bos (\*1962)

- 1993 – 2000 Finance director at Arcade Entertainment Holdings & CEO of ID&T
- 2000 – 2014 Independent M&A / Board advisor
- 2010/2012 Masterminded the merger of Blink International B.V. with The Mobile Generation B.V. as well as managed the takeover of CLIQ B.V. by Bob Mobile AG
- Since 2014 Member of the Management Board of CLIQ Digital AG

“ Ben is passionate about the business and loves sharing that passion and motivation with his teams. His longstanding entertainment sector experience in combination with his energy to drive the company towards fulfilling its objectives, deliver meaningful and worthwhile discourses.



# 7 reasons to invest

1

Growth company with a **proven successful** and profitable business model

2

**Experienced team** of industry professionals in streaming services and online advertising

3

**Strong track record** with own online advertising team and creating all-in-one streaming services

4

**Highly scalable** and **resilient** business addressing a fast-growing mass market globally

5

Uniquely positioned as an **all-in-one streaming service provider** with clear competitive advantages

6

**Proprietary marketing** and **business know-how based** on in-house data intelligence systems

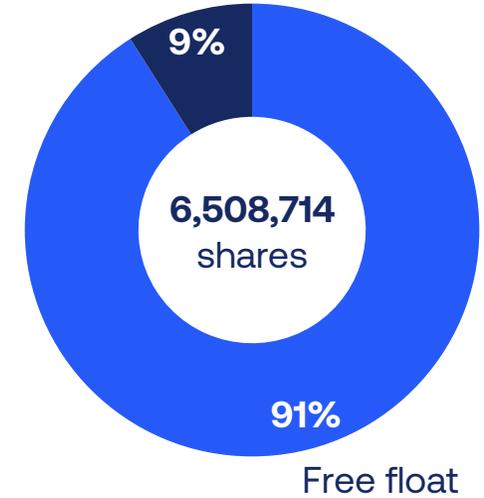
7

**Solid balance sheet, debt-free and a strong positive cash flow**, enabling the company to have an attractive capital return

# Shares | 28 March 2024



Non-free float



Market cap **€104m**

52W high **€30.20**

52W low **€13.04**

Daily vol. (3M avg.) **28.3k**

Broker	Analyst	Rating	Target price / Fair value (FV)	Target / FV Market cap	Last Update
montega	Nils Scharwächter	Buy	€60.00	€391m	05/03/2024
NuWays <small>by Hauck Aufhäuser Lampe</small>	Marie-Thérèse Grübner	Buy	€65.00	€423m	28/02/2024
Pareto Securities	Mark Josefson	Buy	€60.00	€391m	14/03/2024
QUIRIN PRIVATBANK	Ralf Marinoni	Buy	€80.00	€521m	06/03/2024
EDISON	Fiona Orford-Williams	n/a	€75.00	€488m	27/02/2024
<b>MEDIAN</b>			<b>€65.00</b>	<b>€423m</b>	

# Analyst expectations | consensus

in millions of €

	2024e			2025e			2026e		
	Median (old)	Median	+/-	Median (old)	Median	+/-	Median (old)	Median	+/-
<b>Sales</b>	401.4	371.7	-7%	497.0	434.2	-13%	n/a	488.4	-
<b>EBITDA</b>	63.1	55.3	-12%	75.8	64.5	-15%	n/a	74.3	-
<b>EBITDA margin</b>	15.3%	14.9%	-34 bps	15.3%	14.9%	-34 bps	n/a	15.1%	-
<b>EPS (in €)</b>	6.33	5.51	-13%	7.72	6.61	-14%	n/a	7.42	-
<b>P/E ratio</b>	3.0x	3.2x	+8%	2.4x	2.7x	+13%	n/a	2.4x	-
<b>EV/EBITDA</b>	1.6x	1.6x		1.0x	1.3x	+30%	n/a	0.9x	-

Based on 5 analyst reports as at 14/03/2024

NB Financial impact of share buyback not yet included in all estimates; Edison forecasts only 2024 and 2025

# Investor relations | 2024 financial calendar



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## financial reporting

22 Feb	FY 2023 Annual report & earnings call
4 Apr	Annual General Meeting
8 May	1Q 2024 Financial report & earnings call
8 Aug	2Q/6M 2024 Financial report & earnings call
7 Nov	3Q/9M 2024 Financial report & earnings call

## conferences

6 Feb	Dr Kalliwoda Conference, Warsaw
5 Apr	Investor Access, Paris
23 Apr	CF&B, European Midcap Event, Amsterdam
23 Apr	Quirin, Champions Conference 2024, Frankfurt am Main
24 Apr	Metzler, Small Cap Days, Frankfurt am Main
13-14 May	German Spring Conference 2024, Frankfurt am Main
4-5 Jun	Investor Access, virtual
23 Sept	Berenberg & Goldman Sachs, German Corporate Conference, Munich
25-26 Nov	Deutsches Eigenkapitalforum (EKF), Frankfurt am Main



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