

CLIC

DIGITAL

2Q / 6M 2023 Results Presentation

3 August 2023

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6M 2023 | KEY HIGHLIGHTS

€160m

Sales

+37% y/y

€25m

EBITDA

+37% y/y

€2.49

EPS

+€0.52 y/y

€11m

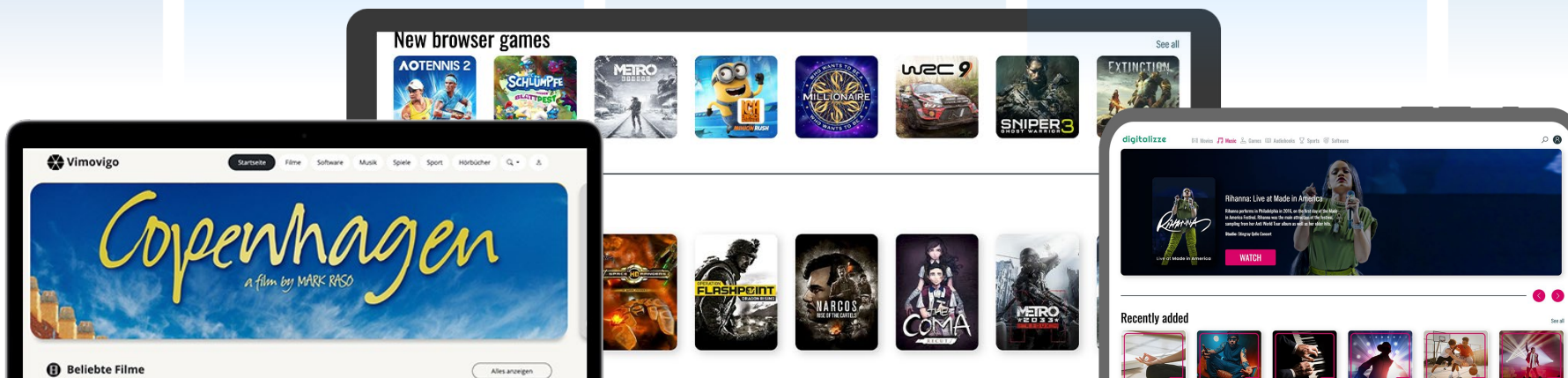
Operating
Free Cash Flow

PY: -€1m

€12m

Dividend
Distribution

+63% y/y



	Average Analysts' estimates	Actuals
in millions of €		
Sales	167.1	159.6
EBITDA	24.7	25.2
Profit for the period	16.1	16.2
EPS - basic (€)	2.47	2.49

Based on 4 analysts'
estimates
as at 31/07/2023



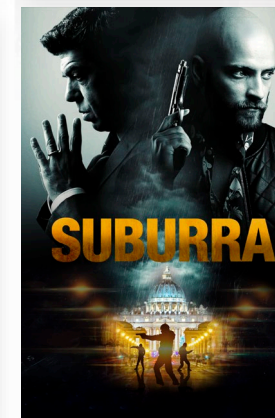
Operational Highlights



Content | Upgrades

- **Movies & Series**
 - Italy: >50 movies from Minerva Pictures
 - Latin America: >70 feature films from CDC United
 - Spain: >80 movies from Inopia
 - LEONINE content deal extension
- **Music**
 - 3 additional music channels: Deluxe Rap, Rock & Flashback
 - Highview content deal extension
- **Sports**
 - DAZN RISE & FAST
 - Motorvision content deal extension
- **Audiobooks**

Zebralution audiobooks and audio plays



cliq.de | Update

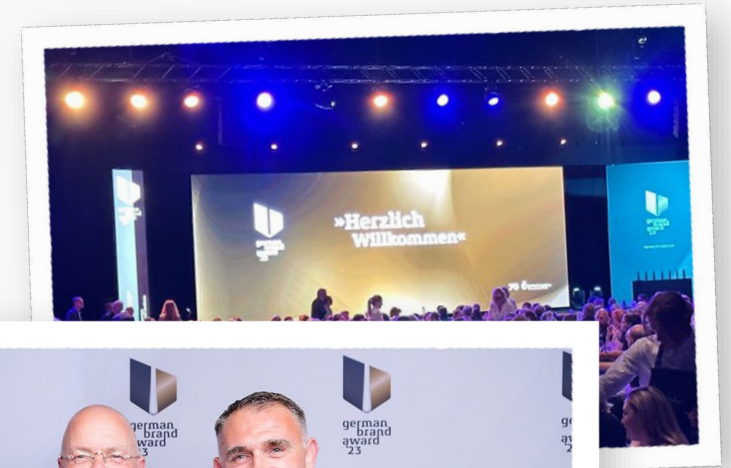
- **Brand Marketing**
Retooling of marketing campaigns
- **Customer care**
State-of-the-art service tools implemented, e.g. WhatsApp, livechat
- **Paypal**
Newly accepted payment method expected to improve membership conversion flow by more than 50%
- **Customer journey**
Optimised registration process and improved cost efficiencies
- **Content**
Renewed licensing deals and enhanced sports, music and audiobooks verticals



cliq.de | German Brand Award

Out of **over 1.300 entries from 17 countries**, CLIQ won with its Cliq (cliq.de) product and brand launch:

- **"Best of Best"** in the category "Excellent Brands - Newcomer Brand of the Year"
- **"Winner"** in the category "Excellence in Brand Strategy and Creation - Brand Innovation & New Business Models"
- **"Gold"** in the category "Excellent Brands - Media & Entertainment"



Artificial Intelligence | @CLIQ

- Group-wide **expert group** in place
- **Current application areas:**
 - Dreamspark (25% stakeholding) utilises AI to create and produce unscripted content better and faster
 - Image generation & video narration
 - Coding assistant
 - General documentation – summary, brainstorming, text generation, research & translations
- **Future potential:**
 - Marketing campaigns and localised banners
 - Trend research
 - Identifying major events across multiple markets

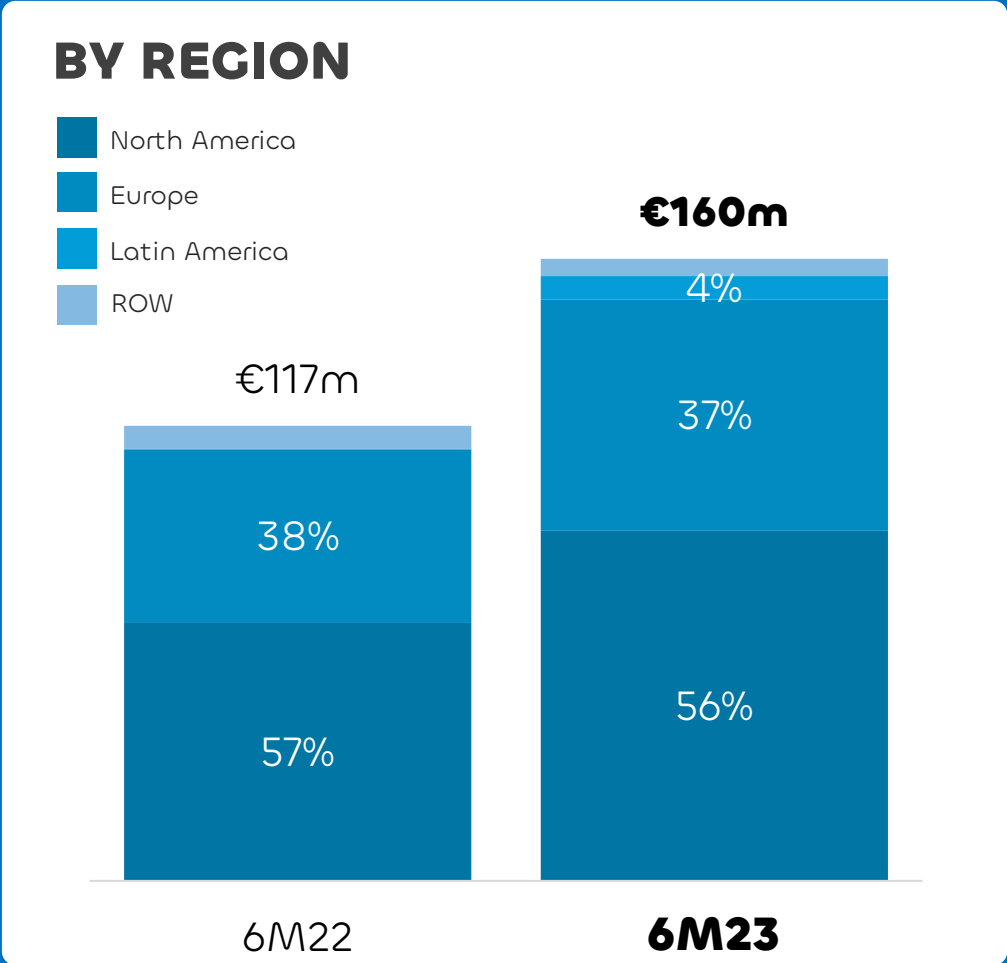
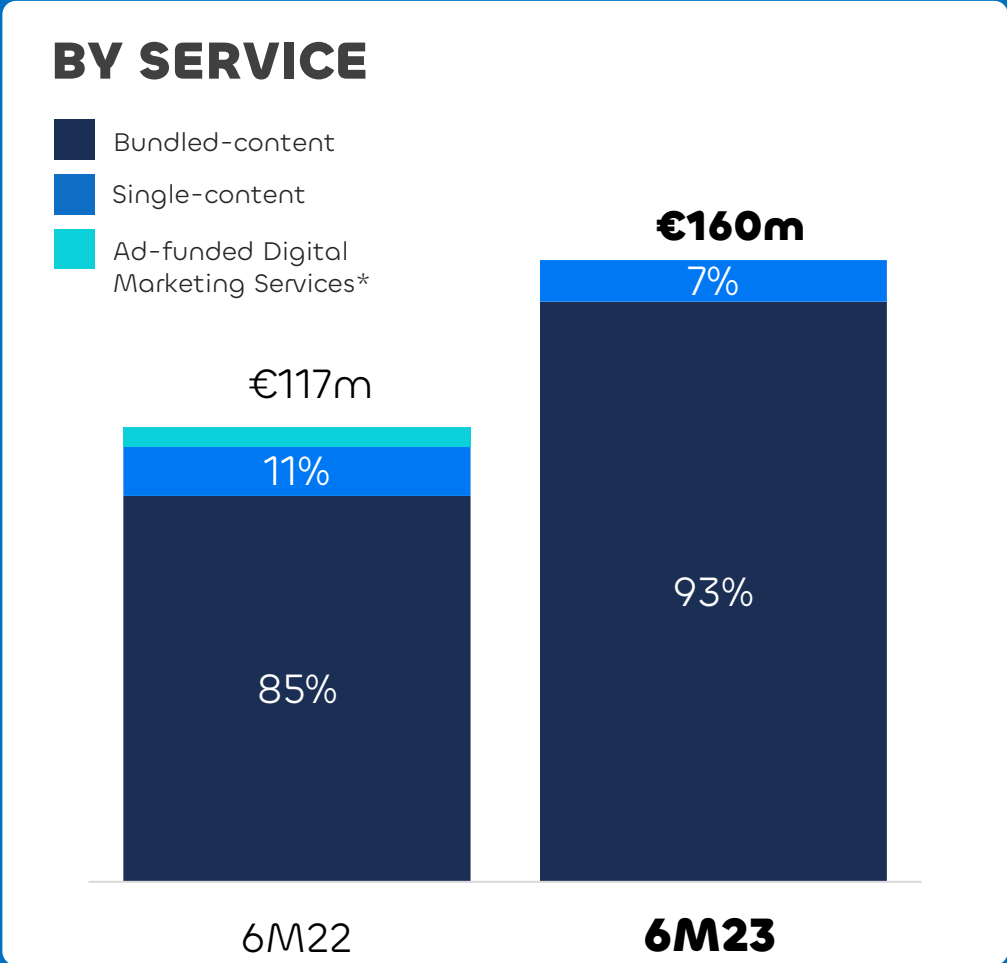




Financial Highlights



6M 2023 | SALES BREAKDOWNS (IN % OF TOTAL SALES)



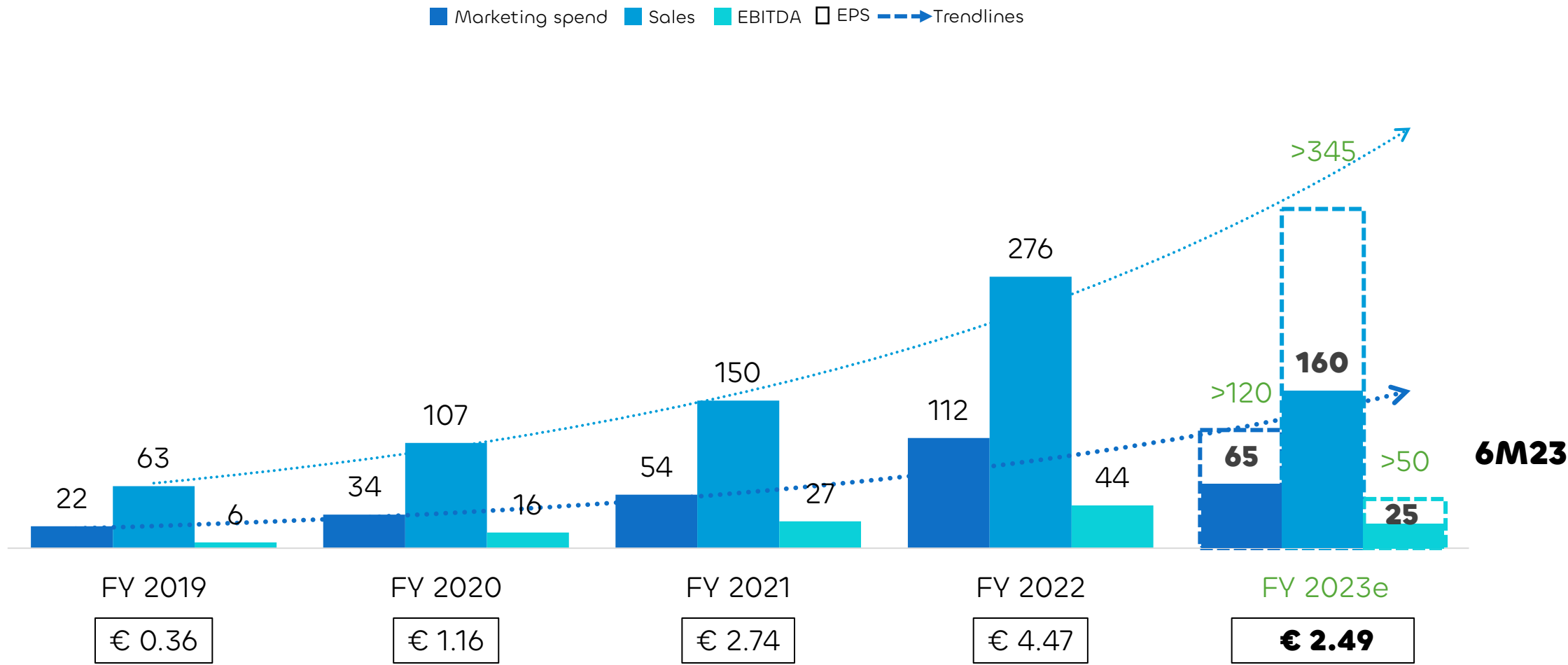
*Following a strategic realignment, these business activities were discontinued as of mid-August 2022

6M / 2Q 2023 | INCOME STATEMENT

in millions of €	6M 2023	6M 2022	Δ	2Q 2023	2Q 2022	Δ
Sales	159.6	116.8	37%	76.8	64.2	20%
Cost of sales	-117.6	-83.6		-56.2	-45.8	
Operating expenses	-16.9	-14.9		-8.1	-8.3	
EBITDA	25.2	18.4	37%	12.4	10.1	23%
margin	15.8%	15.7%		16.2%	15.7%	
Depreciation & amortisation	-1.7	-0.6		-0.9	-0.3	
EBIT	23.5	17.7	32%	11.6	9.7	19%
Financial results	-0.9	-0.1		-0.5	0.1	
Income taxes	-6.4	-4.8		-3.1	-2.9	
Profit for the period	16.2	12.8	27%	8.0	7.0	15%
EPS (in €)	2.49	1.97	26%	1.23	1.07	15%

GROWTH STORY

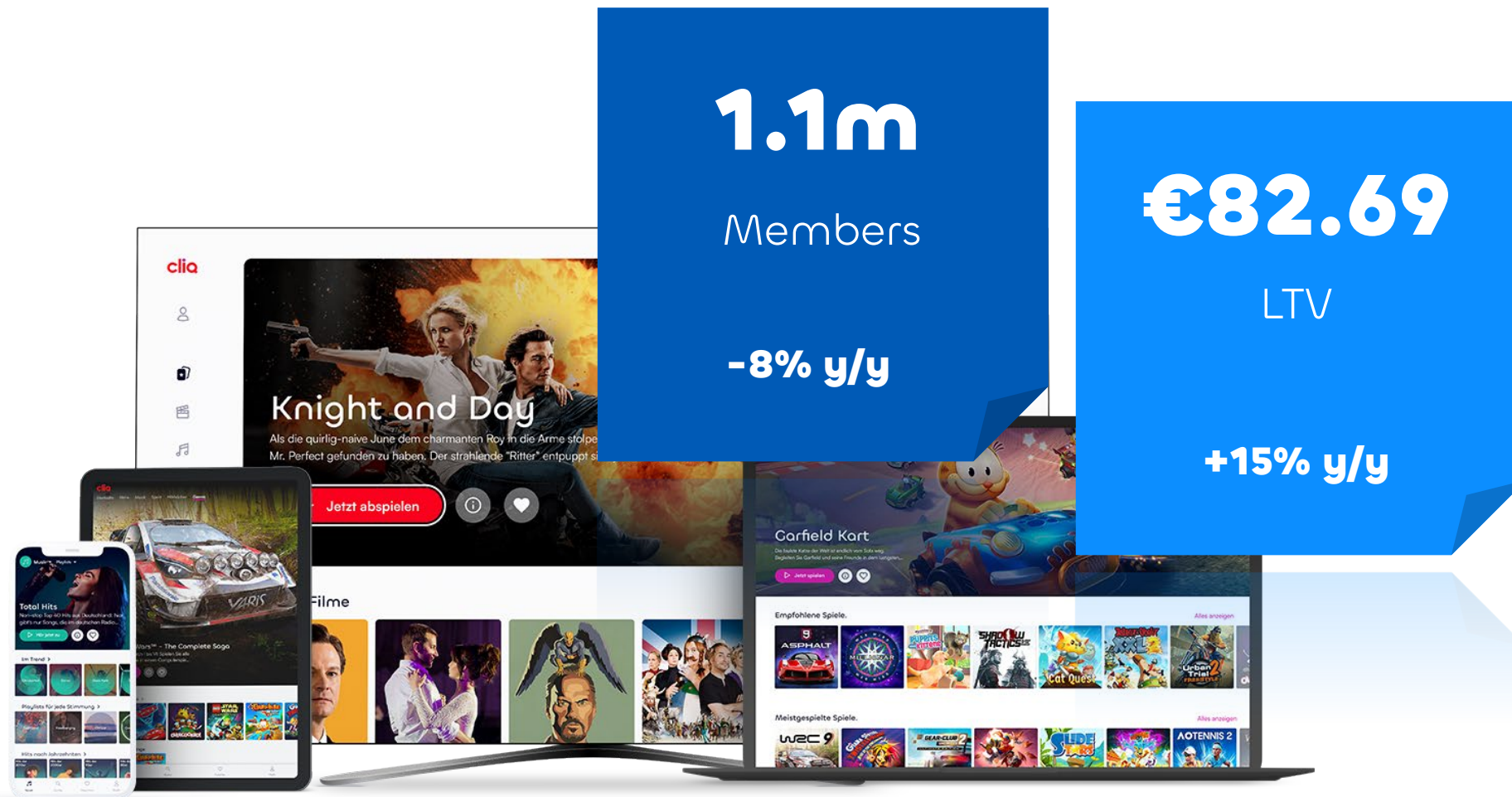
in millions of €



6M / 2Q 2023 | CUSTOMER ACQUISITION COSTS

in millions of €	6M 2023	6M 2022	Δ	2Q 2023	2Q 2022	Δ
Customer acquisition costs (marketing spend)	-64.7	-52.1	24%	-31.8	-29.6	8%
of which capitalised and amortised in the period:						
Capitalisation of customer acquisition costs (contract costs)	63.1	48.4		30.7	27.7	
Amortisation of contract costs	-56.6	-33.2		-27.7	-18.0	
Marketing costs	-58.3	-36.9		-28.9	-19.9	
in % of total sales	37%	32%		38%	31%	

- In 6M 2023, the **marketing spend grew by 24%** to €64.7 million (PY: €52.1 million)
- Higher marketing costs reflected a more **competitive pricing environment** as well as **testing new countries** and **advertising platforms**



6M 2023 | CASH CONVERSION

in millions of €	6M 2023	6M 2022
EBITDA	25.2	18.4
Δ Contract costs	-6.4	-15.2
Δ Other working capital	0.2	1.7
Taxes, financial result & others	-1.8	-1.4
Cash flow from operating activities	17.0	3.5
Cash flow from investing activities	-6.5	-4.4
Operating free cash flow	10.5	-0.9
Dividend Payment	-11.6	-7.2
Other cash flow from financing activities	-0.8	-
Cash flow for the period	-1.8	-8.1

- Cash flow from operating activities grew to €17m due mainly to the **higher revenues**
- Cash outflow from investing activities was largely due to **content-related and platform development payments**
- Cash outflow from financing activities included **€12 million dividend distribution**

30/06/2023 | BALANCE SHEET

ASSETS

in millions of €

	30/06/2023	31/12/2022
Goodwill	47.6	47.4
(In)tangible & financial assets	17.5	15.3
Contract costs	46.0	39.6
Deferred tax assets	1.7	1.6
Trade & other receivables	19.4	14.4
Cash & cash equivalents	15.5	16.8
Total	147.7	135.1

EQUITY & LIABILITIES

	30/06/2023	31/12/2022
Equity	86.4	81.3
Deferred tax liabilities	13.3	10.5
Bank borrowings	7.4	6.6
Other financial liabilities	4.7	6.3
Provisions, trade payables & other liabilities	33.2	27.8
Income tax payable	2.7	2.6
Total	147.7	135.1

- **Contract costs** as at 30 June 2023 were higher due to the increase in marketing spend to acquire new paying members
- Net **cash position** was €8m as at 30 June 2023 (€9.9m per 31/12/2022) and included €11.6m dividend paid

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Outlook



OUTLOOK | 2023

in millions of €

	2019	2020	2021	2022
Sales	63	107	150	276
Marketing spend	22	34	54	112
EBITDA	6	16	27	44

2023e

>345

>120

>50

Mid-term outlook

(end 2025):

€500 million sales

Growth drivers in N6M:

- **Marketing** enhancements:
 - Creating additional types of advertising campaigns to reach higher conversion rates
 - Launching and testing more alternative traffic sources / new media exchanges
 - Latin America & ROW expansion
- Continuous **technology** upgrades
- More attractive **content** offering

2023
CAPITAL MARKETS DAY
In 4Q

Q&A



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