



2Q / 6M 2024 results presentation

8 August 2024

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2Q 2024 | another challenging quarter

€68m

sales

-7% q/q

€24m

CAC

-16% q/q

€6m

EBITDA before
special items

+4% q/q

€1m

operating
cash flow

PQ: -€1m

€78

average
LTV

-4% q/q

updated 2024 and mid-term outlook confirmed

L6Y | business development

in millions of €

Customer acquisition costs Sales EBITDA

+36% CAGR

-55%

-11%

2Q 2019

2Q 2020

2Q 2021

2Q 2022

2Q 2023

2Q 2024

€0.20 EPS

€0.31 EPS

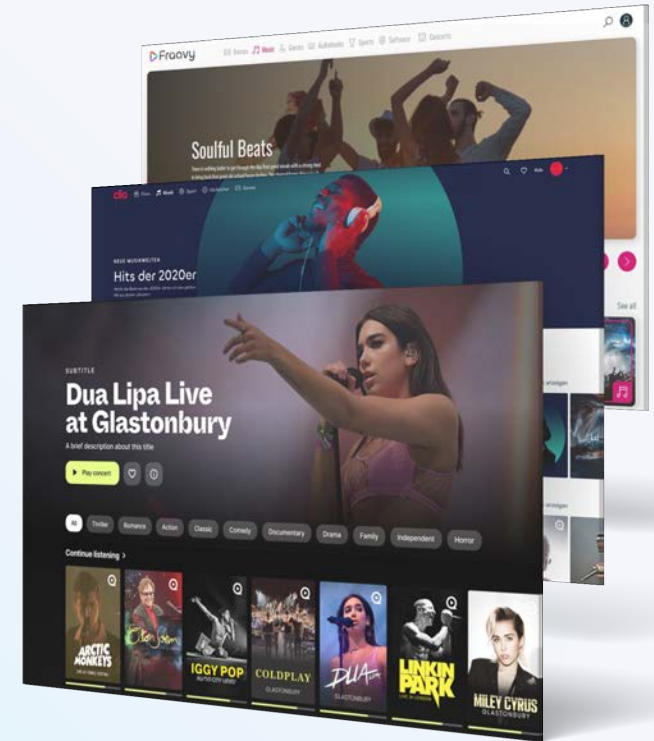
€0.63 EPS

€1.07 EPS

€1.23 EPS

€0.45 EPS*

Operational highlights



2Q 2024 | sales growth disruptors & future drivers



- limited sales channels
- Europe & cliq.de
- higher churn



- “Fit for Future”
- “Magnificent Seven”
- lower target CPA
- new Commercial Director
- alternative monetisation models

Cost efficiencies

- rationalised & streamlined organisation & related personnel expenses
- reduction of external service providers
- merge tech systems
- reassessment of communications, incl. sell-side research coverage
- SG&A expenses

Productivity gains

- improved project management
- “Magnificent Seven”
- team effectiveness
- new content / hookups, e.g. AI services, software, WatchMojo

Commercial Priorities

Generate **more predictable** and **profitable** sales per region with **more sign-ups** from:

- **performance publishing**: building the SEA framework for faster time-to-market, scalability and new vertical launches for our numerous streaming services
- numerous **innovation projects**, including software and storage solutions

Content | update

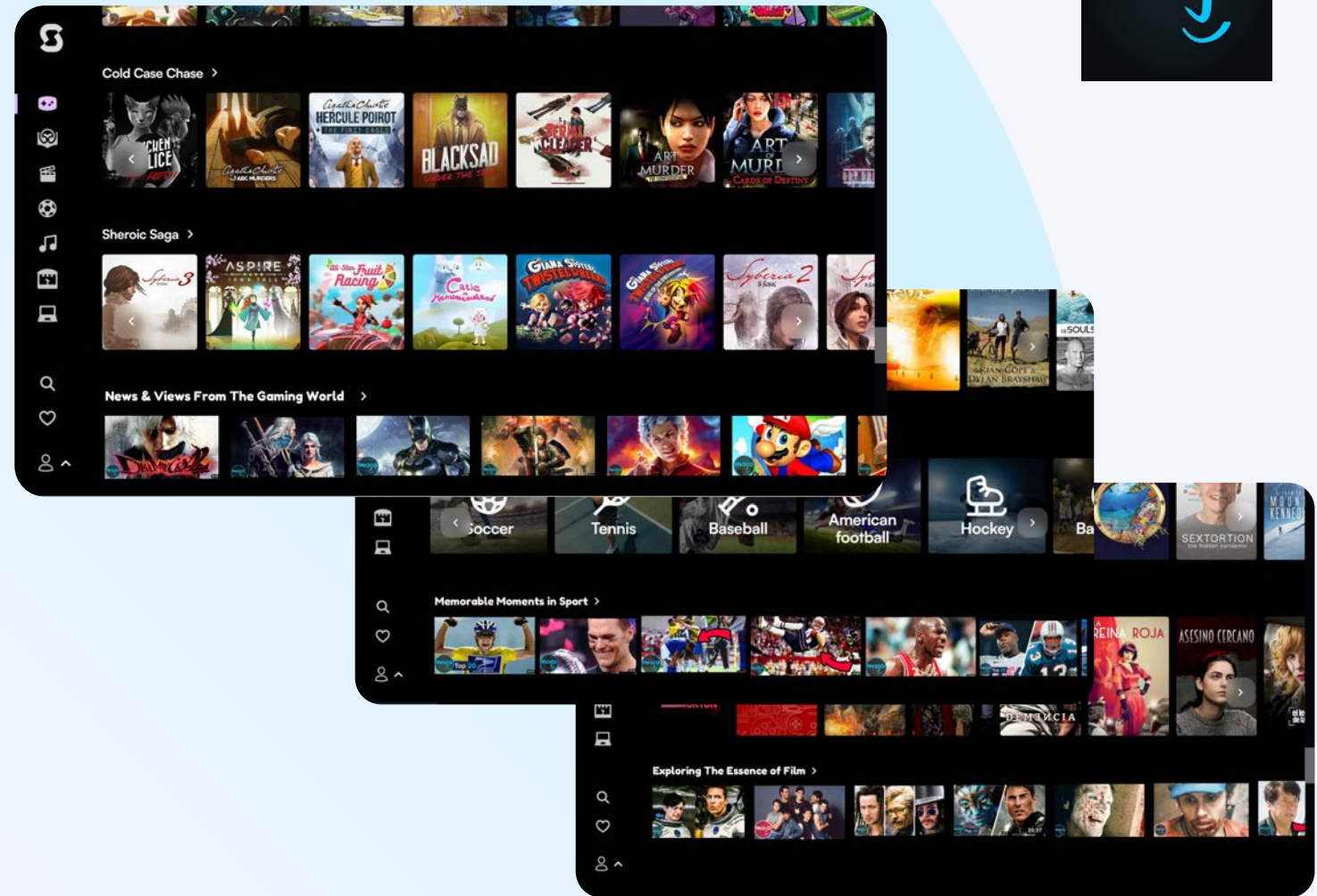


WatchMojo

- worldwide licensing deal for SVOD, AVOD, FVOD and FAST
- non-exclusive catalogue of high-quality informational and entertaining video clips

Main advantages:

- opening new traffic channels, such as video and social
- developing new marketing funnels



we turn our learnings into an
optimised product proposition with
focus on **alternative monetisation**
models

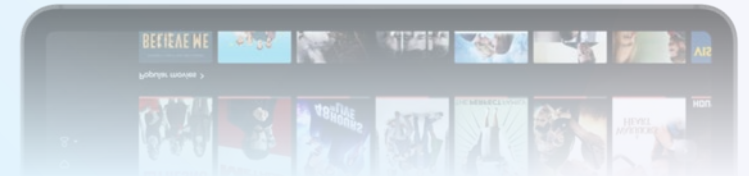
Key learnings

- suboptimal new customer acquisition:
 - TVC and DOOH did not deliver the originally expected conversion rates
 - CAC too high
- despite very competitive price point, service did not resonate with German consumers
- **CONCLUSION: refocus cliq.de**

Future direction

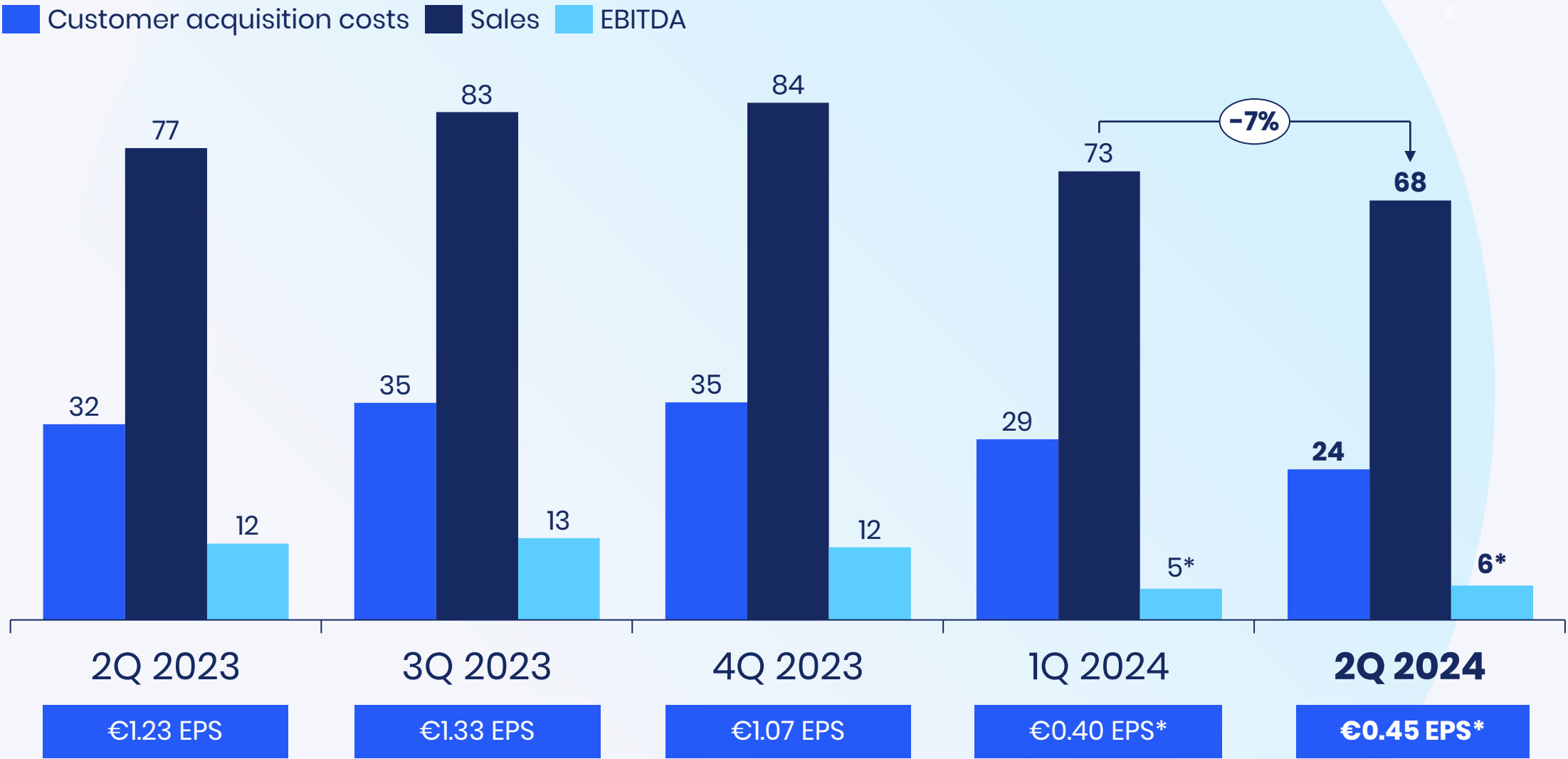
- learn from the past
- leverage economies of scale by utilising a single uniform technical platform
- content ingestion:
 - movies are key
 - FAST channels for Movies and Sports
- alternative monetisation model

2Q/6M 2024 financials



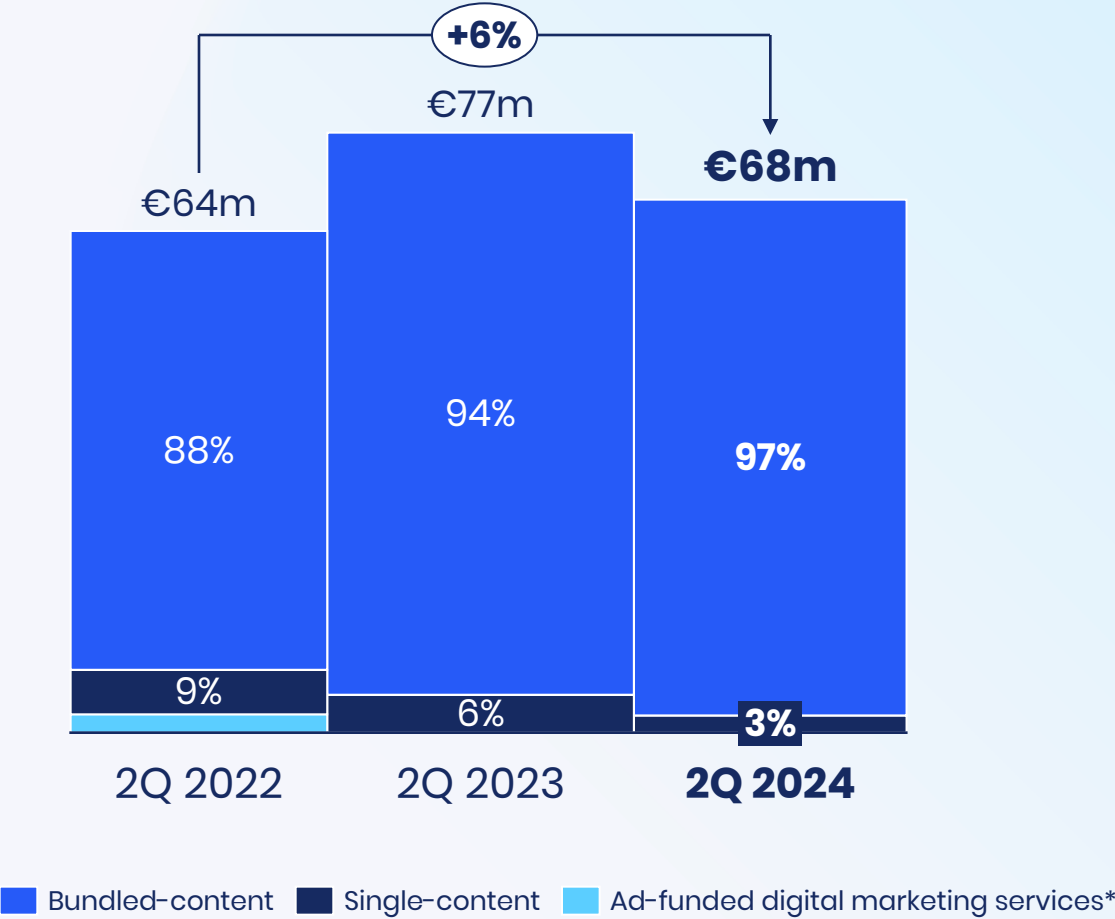
2Q 2024 | sales decline decelerating

in millions of €

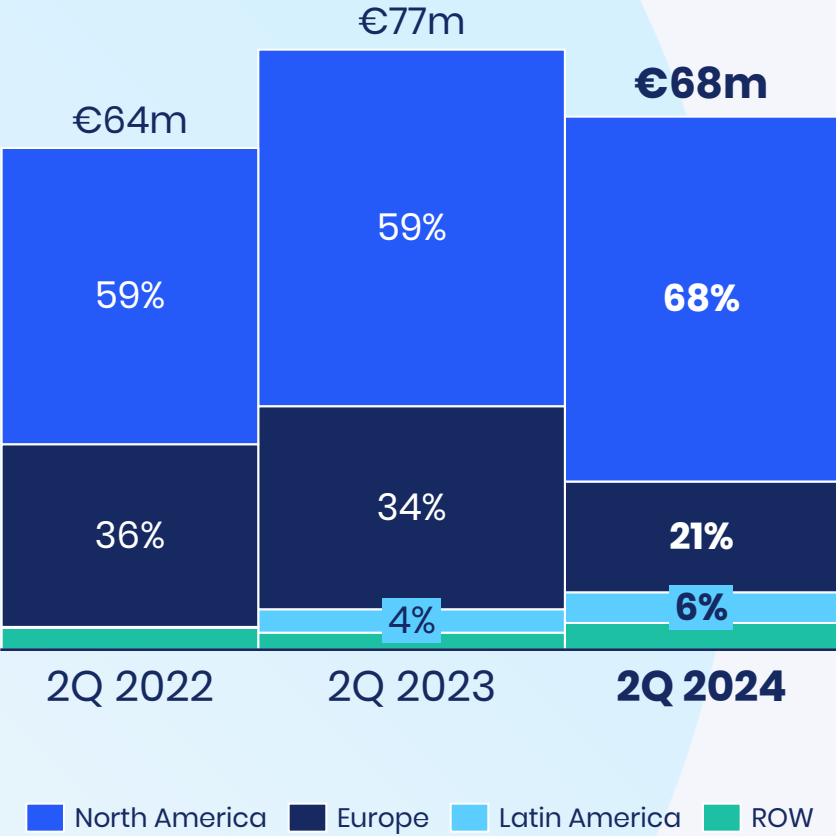


2Q 2024 | sales breakdowns (in % of total sales)

By service



By region



2Q 2024 | income statement

in millions of €	2Q 2024*	1Q 2024*	Δ
Sales	68.2	73.0	-7%
Cost of sales (ex CAC for the period)	-28.2	-28.2	
CAC for the period	-27.7	-31.3	
Operating expenses	-6.7	-8.1	
EBITDA	5.6	5.3	+4%
margin	8.2%	7.3%	
Depreciation & amortisation	-1.3	-1.3	
EBIT	4.3	4.0	+5%
Financial result	-0.1	0.1	
Income taxes	-1.4	-1.4	
Profit for the period	2.8	2.7	+3%
EPS (in €)	0.45	0.40	+13%

- stronger focus on **profitability** than sales growth
 - customer acquisition costs (CAC)** lowered
 - personnel costs** and **other OPEX** reduced
- expected **average lifetime value** of a customer (LTV) down 4% to €78 (1Q 2024: €81)
- special items** related to the “Fit for Future” transformation programme

2Q 2024 | customer acquisition costs

in millions of €	2Q 2024	1Q 2024	Δ
Total customer acquisition costs	-24.5	-29.3	-16%
<i>of which capitalised and amortised in the period:</i>			
Capitalised customer acquisition costs (contract costs)	24.4	29.1	
Amortised contract costs	-27.6	-31.1	
Customer acquisition costs for the period	-27.7	-31.3	-12%
in % of total sales	41%	43%	

- **profitability focus** led to decision to lower the target Cost Per Acquisition (CPA)
- subsequently, CAC for the period in % of total sales **improved to 41%**

2Q 2024 | cash conversion & cash position

in millions of €	2Q 2024	1Q 2024
EBITDA	5.6*	5.3*
Special items	-2.6	-3.5
Δ Contract costs	3.2	2.0
Δ Other working capital	-6.3	-5.8
Taxes, financial result & others	1.0	0.7
Cash flow from operating activities	0.8	-1.4
Cash flow from investing activities	-1.1	-2.3
Operating free cash flow	-0.2	-3.7
Share buyback	-2.4	-1.1
Dividend distribution	-0.3	-
Other cash flow from financing activities	-0.4	-0.4
Cash flow from financing activities	-3.1	-1.5
Cash flow for the period	-3.4	-5.2
Net cash position at closing	7.2	10.5

- cash flow from operating activities was **up by €2.2m** quarter-on-quarter mainly due to lower total customer acquisition costs
- cash outflow from investing activities was for **content-related** payments (€0.3m) and **platform development** (€0.8m)
- cash outflow from financing activities included €2.4 million for the **share buyback** programme

6M 2024 | Group to continue share buyback programme

from 28/02/2024 until 30/06/2024:

- 323,912 shares repurchased
- 50% of maximum programme amount
- €11.03 average purchase price
- €3.6m invested

max. 646,871
treasury
shares

boosting
shareholder
value
& increasing
EPS

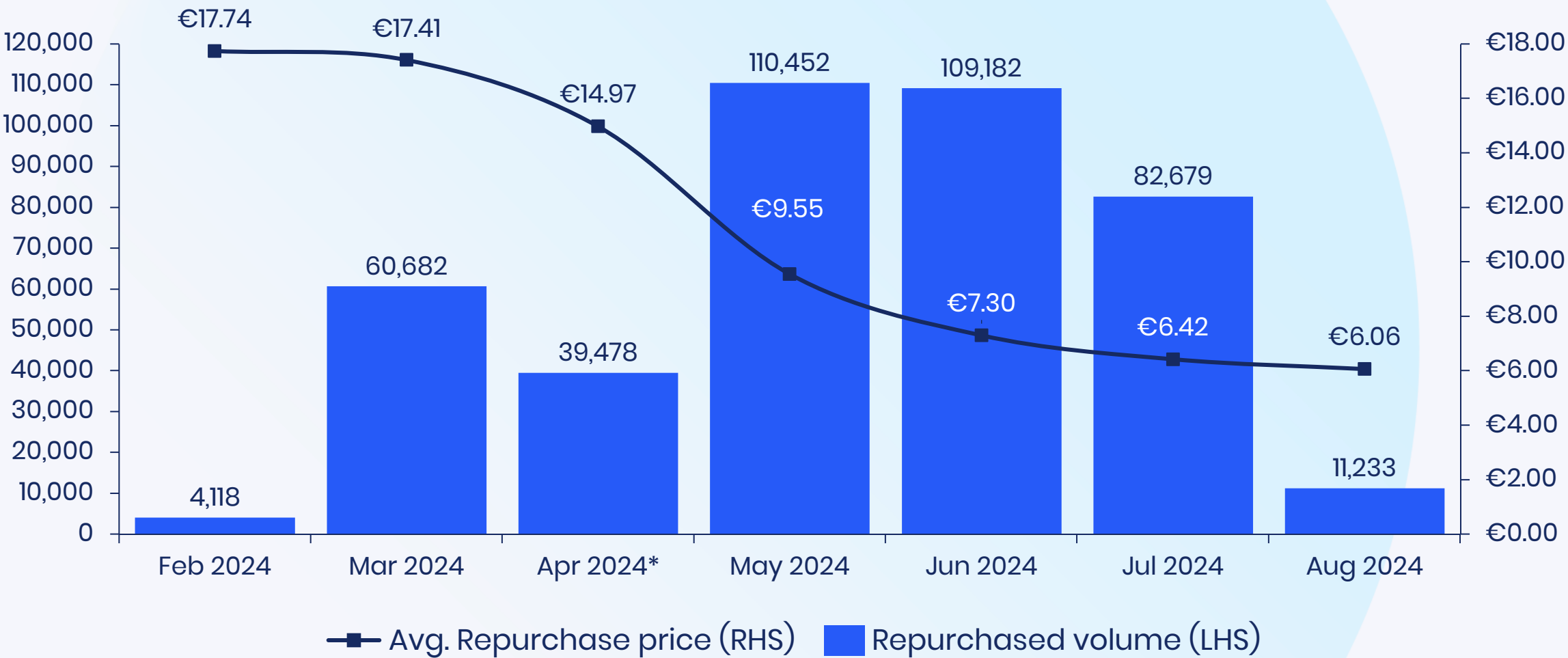
from 01/07/2024 until 02/08/2024:

- 93,912 shares repurchased at an average share price of €6.57
- Per 02/08 c.65% of the programme volume repurchased

6,086,890 shares outstanding per 02/08/2024 (cf. 6,508,714 shares issued)

Share buyback programme | monthly breakdown

28 February – 2 August 2024



*Following common practice, programme was suspended in the context of the AGM between 2 April until the dividend payment date on 15 April

30/06/2024 | balance sheet

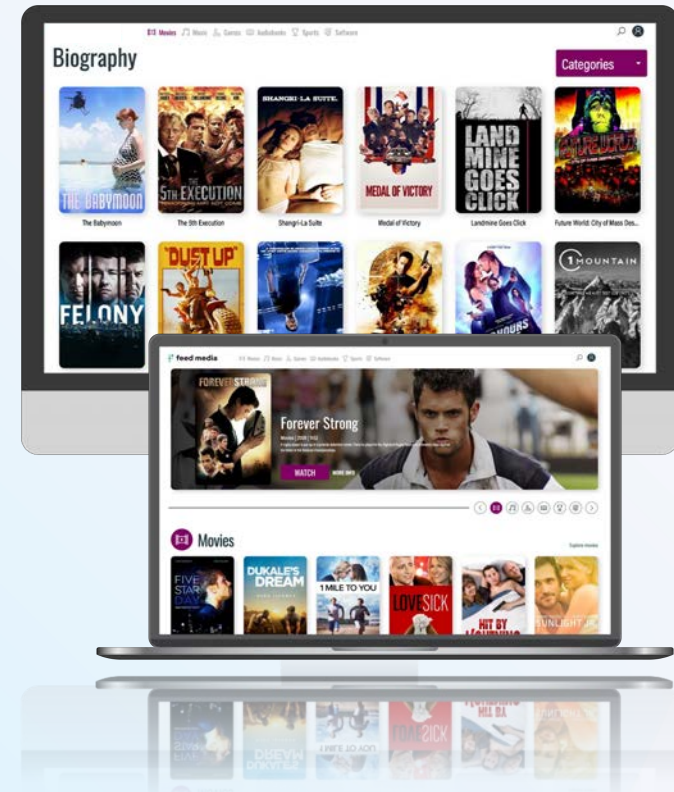
ASSETS	in millions of €			EQUITY & LIABILITIES		
		30/06/2024	31/12/2023		30/06/2024	31/12/2023
Goodwill		47.5	47.5	Equity	100.8	103.1
(In)tangible & financial assets		16.8	18.1	Deferred tax liabilities	13.0	14.3
Contract costs		44.1	49.2	Bank borrowings	–	–
Deferred tax assets		1.3	1.7	Other financial liabilities	3.8	4.4
Trade & other receivables		29.7	22.5	Provisions, trade payables & other liabilities	21.1	26.0
Cash & cash equivalents		7.2	15.7	Income tax payable	8.0	6.9
Total		146.7	154.7	Total	146.7	154.7

- **contract costs** reduction as a result of the lower total customer acquisition costs
- increase in **trade receivables** was also due to timing differences and higher rolling reserve balances

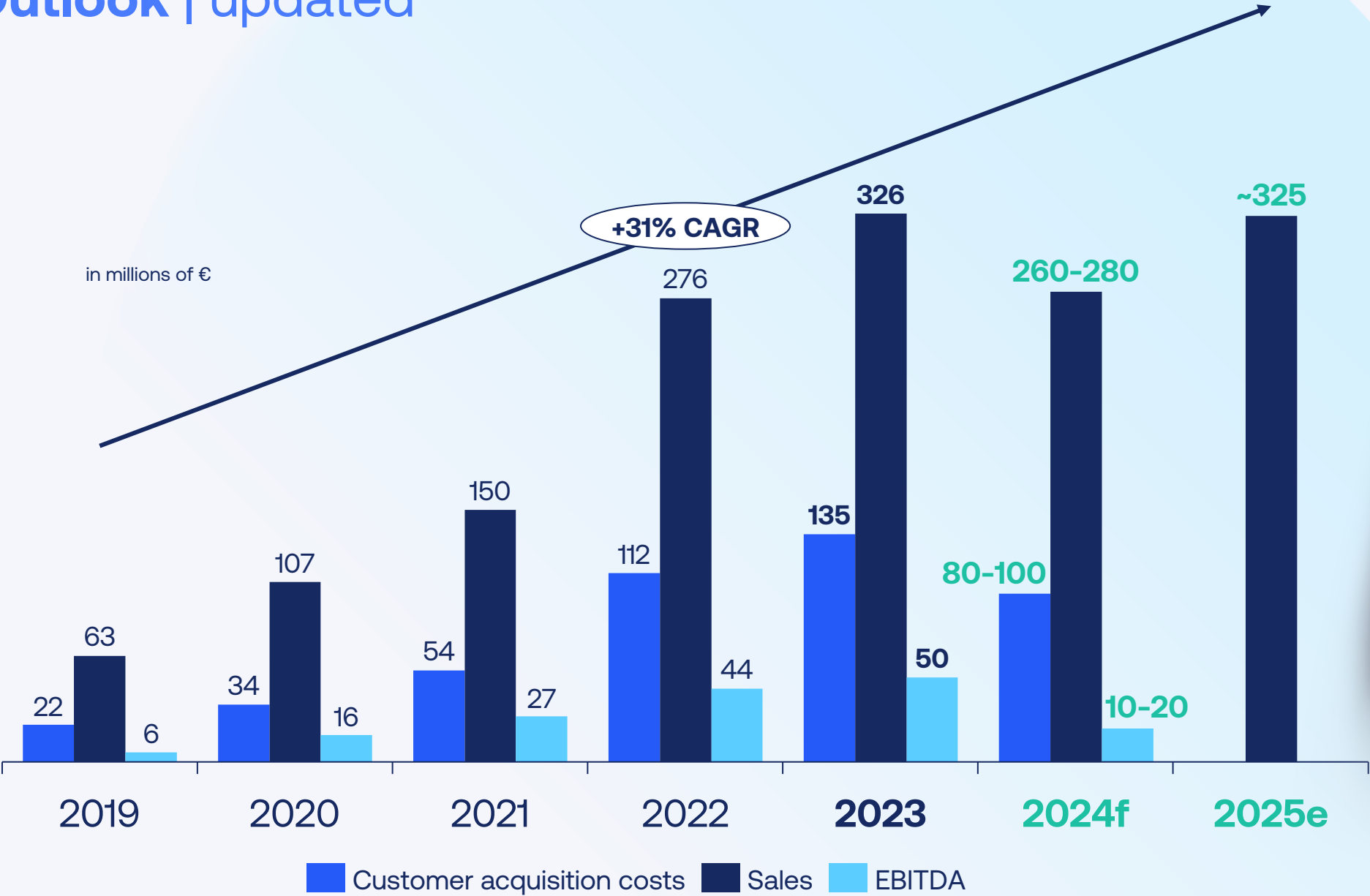
LTVCB | expected sales from existing customers



Outlook



Outlook | updated



mid-term outlook:

achieve a run rate
in 4Q 2026
to realise an
annual revenue of
**more than
€400 million**
going forward

Q&A



Luc Voncken
CEO



Ben Bos
Member of the
Management Board

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