



2Q/6M 2025 Results Presentation

7 August 2025

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Strategic development

Outlook, share buyback programme & delisting

OUTLOOK FY 2025

- Payment ecosystem disruption, driven by changes implemented by card schemes and acquirers
- Financial impact currently unquantifiable but working hard on solutions
- Revenue, EBITDA, contract costs & LTVCB expected to be materially affected
- 2025 **outlook withdrawn** until further notice

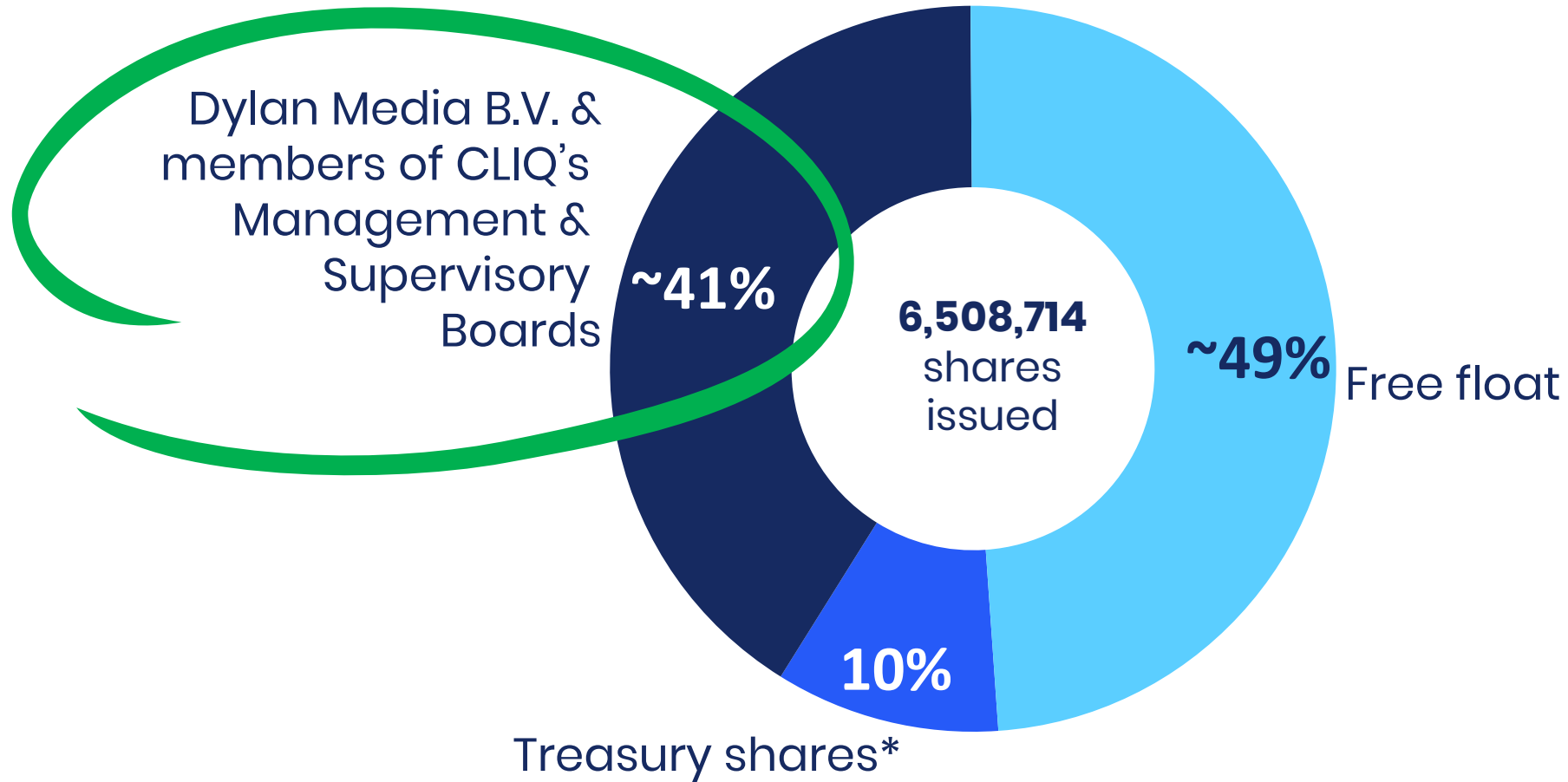
CLIQ's SHARE BUYBACK OFFER

- Dylan Media to vote against its AGM proposal for a public partial share repurchase offer by CLIQ
- Rationale: Given CLIQ's current inability to assess the full financial impact, liquidity preservation more prudent approach
- AGM agenda item 7 unlikely to be resolved

DELISTING

- Delisting from all relevant stock exchanges no longer under consideration
- Continued adherence to Open Market reporting requirements
- Voluntary reporting scope and frequency under review pending further strategic assessment

Current ownership structure

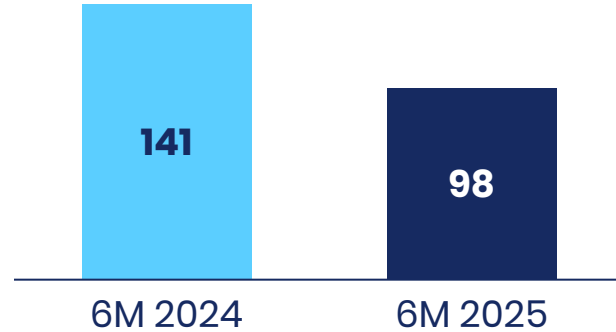


Business development

6M 2025 | at a glance, y/y

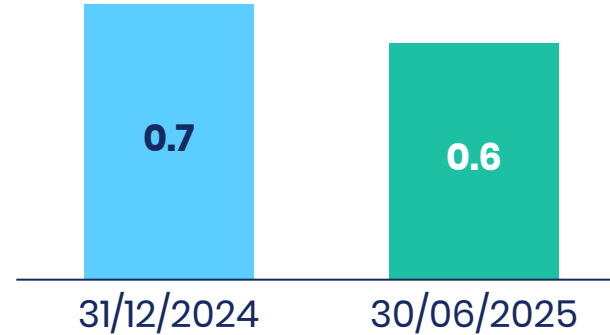
Sales ▼

in millions of €



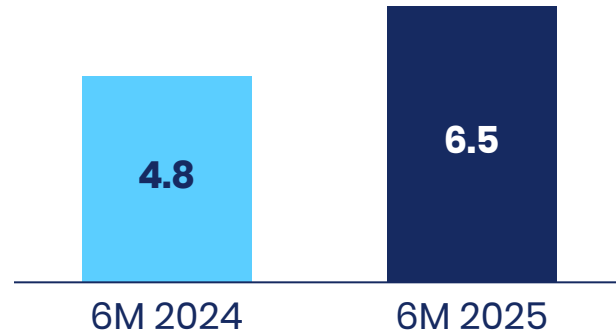
Customer base ▼

in millions



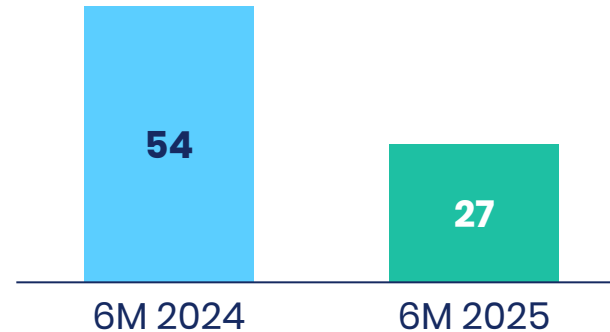
EBITDA ▲

in millions of €



Total CAC* ▼

in millions of €



Key metrics

EBITDA margin ▲

7%

Employees ▼

109

LTV ▼

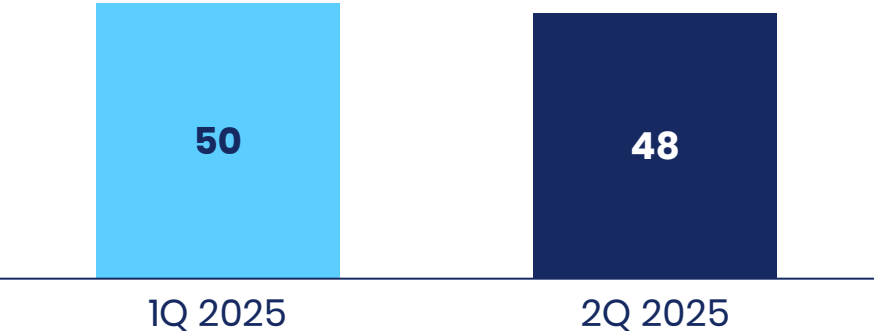
€72

*customer acquisition costs

2Q 2025 | at a glance, q/q

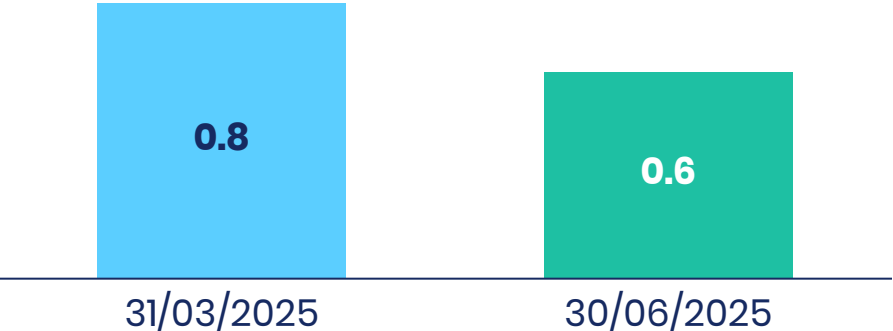
Sales ▼

in millions of €



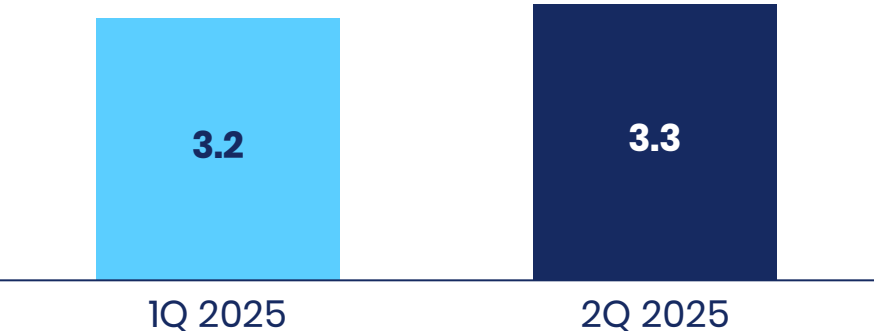
Customer base ▼

in millions



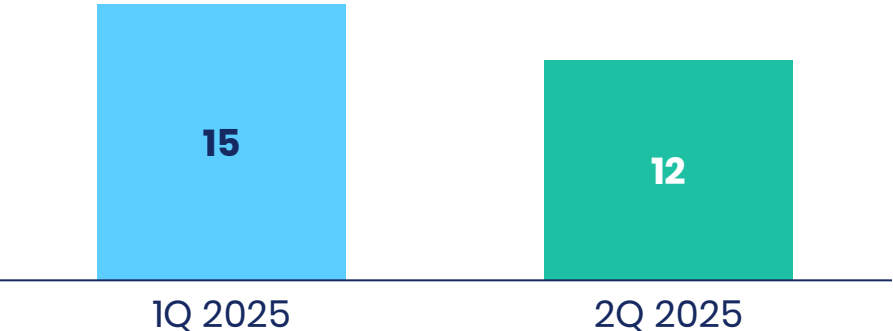
EBITDA ▲

in millions of €



Total CAC* ▼

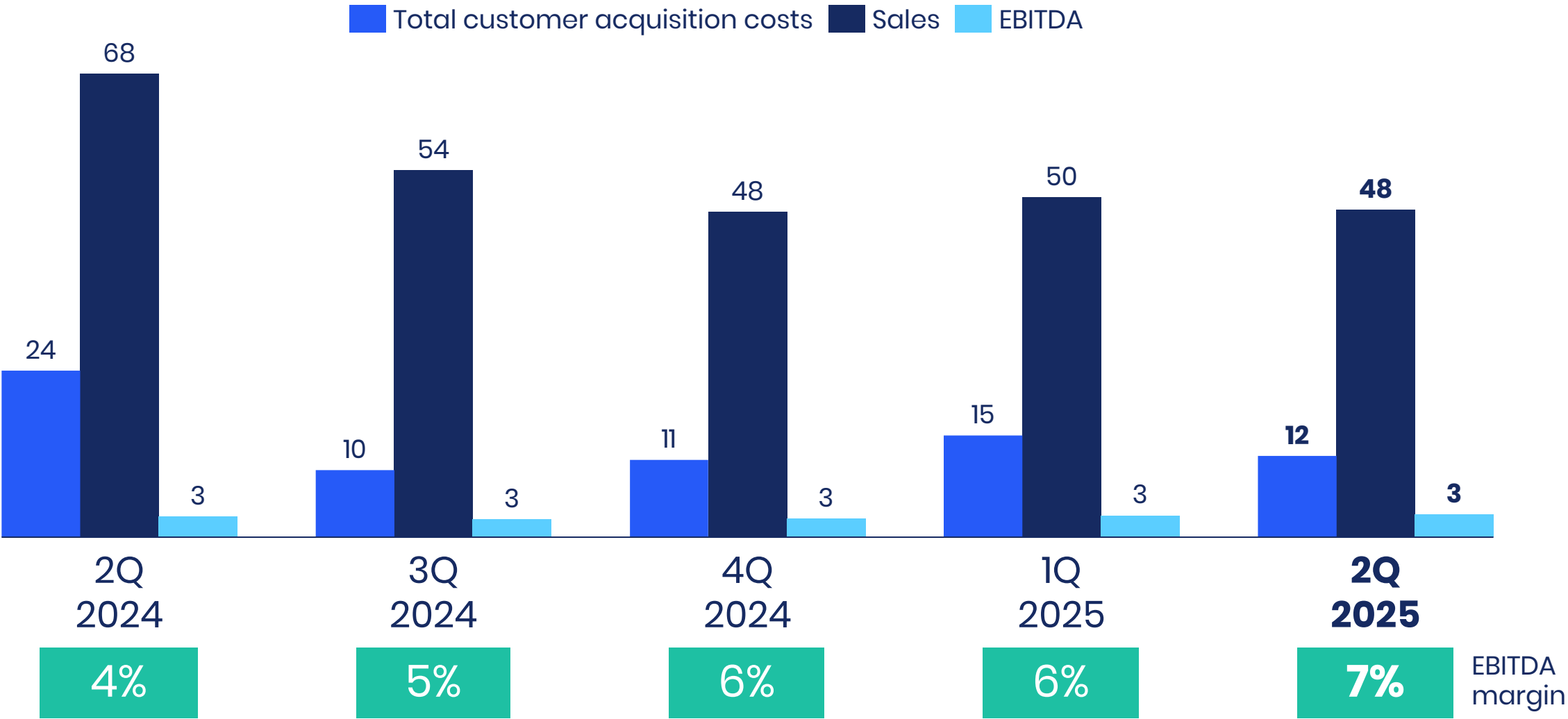
in millions of €



Financials

2Q 2025 | strategic KPIs

in millions of €



2Q 2025 | regional sales breakdown

in millions of €



- 98% of Group sales generated with **bundled-content services**
- expected **average lifetime value** of a customer (LTV) increased to **€75** (€70 in 1Q 2025)
- **0.6m customers** per 30 June 2025 (cf. 0.8m at 31/03/2025)

2Q 2025 | income statement

in millions of €	2Q 2025	1Q 2025	Δ
Sales	48.1	50.0	-4%
Cost of sales (ex CAC for the period)	-20.9	-22.6	
CAC for the period	-15.4	-17.1	
Operating expenses	-8.4	-7.1	
EBITDA	3.3	3.2	+5%
Margin	6.9%	6.3%	
Depreciation & amortisation	-1.9	-1.5	
EBIT	1.4	1.6	-12%
Financial result	-0.3	-0.2	
Income taxes	-0.6	-0.6	
Profit for the period	0.5	0.9	-43%
EPS (in €)	0.09	0.16	-44%

- Sales decline due to **weaker USD**
- **Customer acquisition costs (CAC)** for the period lowered by 10% q/q
- **Strategic personnel cost cuts** continued

2Q 2025 | customer acquisition costs

in millions of €	2Q 2025	1Q 2025	Δ
Total customer acquisition costs	-12.0	-15.0	-20%
<i>of which capitalised and amortised in the period:</i>			
Capitalised customer acquisition costs (contract costs)	12.0	15.0	
Amortised contract costs	-15.4	-17.1	
Customer acquisition costs for the period	-15.4	-17.1	-10%
in % of total sales	32%	41%	

- **profitability focus** led to the Management decision to lower the target Cost Per Acquisition (CPA) resulting in 20 per cent less **total customer acquisition costs** quarter-on-quarter

2Q 2025 | cash conversion & cash position

in millions of €	2Q 2025	1Q 2025
EBITDA	3.3	3.2
Δ Contract costs	3.5	2.1
Δ Other working capital	2.3	1.0
Taxes, financial result & others	-1.8	-3.8
Cash flow from operating activities	7.3	2.5
Cash flow from investing activities	-0.5	-0.4
Operating free cash flow	6.8	2.1
Share buyback	-	-0.0
Other cash flow from financing activities	-0.4	-0.4
Cash flow from financing activities	-0.4	-0.4
Cash flow for the period	6.4	1.6
Net cash position at closing	20.0	13.6

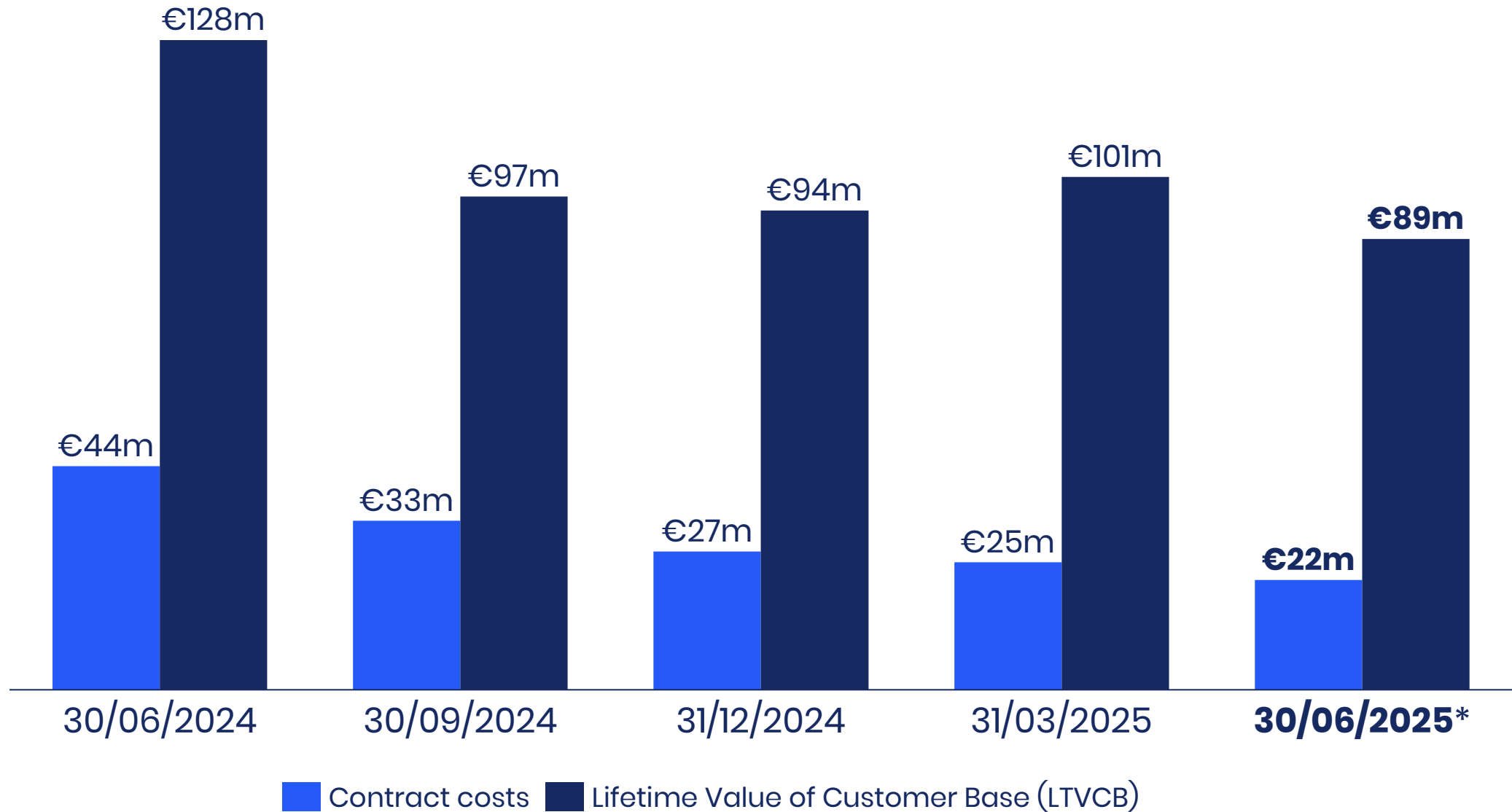
- **Significant improvement** in net cash position due to strong operating free cash flow
- €6.8m cash flow from operating activities after **€2.8m corporate tax payments** (1Q 2025: €4.8m)

30/06/2025 | balance sheet

ASSETS	in millions of €	30/06/2025	31/12/2024	EQUITY & LIABILITIES	30/06/2025	31/12/2024
Goodwill		20.9	20.9	Equity	73.3	71.1
(In)tangible & financial assets		8.6	12.1	Deferred tax liabilities	5.7	8.0
Contract costs		21.6	27.2	Bank borrowings	–	–
Deferred tax assets		–	0.2	Other financial liabilities	3.1	3.8
Trade & other receivables		22.8	25.8	Provisions, trade payables & other liabilities	11.9	10.9
Cash & cash equivalents		20.0	11.9	Income tax payable	–	4.4
Total		94.0	98.1	Total	94.0	98.1

- **intangible assets** decreased due to amortisation for platform costs
- **contract costs** expected to be adversely affected by recent payments' ecosystem developments
- **equity** ratio increased to 78%

LTVCB | expected sales from existing customers



*affected by recent developments



Luc Voncken
CEO



Ben Bos
Management
Board member



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