

CLIQ Reports Second Quarter 2025 Results

- Challenging market conditions impact sales (down 4% q/q to €48m)
- Significant improvement in operating free cash flow to €7m
- €20m net cash position (cf. €14m at first quarter-end 2025)
- €0.09 EPS resulting from €1m net profit
- 2025 guidance withdrawn
- Delisting no longer under consideration

DÜSSELDORF, 7 August 2025 – The CLIQ Group publishes today its unaudited Half-year 2025 Financial Report, which is available on the Group's website at <https://cliqdigital.com/investors/financialreporting>.

Performance

in millions of €	2Q 2025	1Q 2025	Δ	6M 2025	6M 2024	Δ
North America	34	37	-7%	71	95	-26%
Europe	9	9	+5%	18	32	-44%
Latin America	4	4	+11%	8	7	+5%
ROW	1	1	-27%	2	7	-78%
Sales	48	50	-4%	98	141	-31%
LTV ¹ (in €)	75	70	+7%	72	80	-10%
Total CAC ²	-12	-15	-20%	-27	-54	-50%
EBITDA	3	3	+5%	6	5	+34%
EBITDA margin	7%	6%		7%	3%	
Profit for the period	1	1	-43%	1	1	+50%
EPS (basic, in €)	0.09	0.16	-44%	0.25	0.15	+67%

- **Sales:** In 2Q 2025, Group sales decreased by 4% against the previous quarter to €48 million (1Q 2025: €50 million) mainly due to the persistently challenging market conditions. Quarter-on-quarter, sales in North America in the second quarter declined by 7% due to a weaker US dollar. Conversely, sales in Europe and Latin America grew sequentially by 5% and 11% respectively.

¹ Expected average lifetime value of a customer

² Customer acquisition costs

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- **Total customer acquisition costs:** The total customer acquisition costs in 2Q 2025 amounted to €12 million (1Q 2025: €15 million) and were 20% lower against this year's first quarter. The lower total customer acquisition costs reflected the Group's decision to strategically increase its focus on profitability and the subsequent lowering of the target cost per acquisition (CPA).
- **EBITDA:** In 2Q 2025, EBITDA increased by 5% quarter-on-quarter to €3 million (1Q 2025: €3 million) despite further strategic personnel cost cuts and the corresponding EBITDA margin expanded to 7% (1Q 2025: 6%). This sequential EBITDA improvement was primarily a result of the reduction in customer acquisition costs paid for acquiring new subscribers, and lower other cost of sales and operating expenses executed in line with the Group's focus on profitability.
- **Earnings per share:** Basic EPS in 2Q 2025 decreased quarter-on-quarter to €0.09 (1Q 2025: €0.16) on the back of a profit for the period of €0.5 million (1Q 2025: €0.9 million).
- **Cash flow & liquidity:** As at 30 June 2025, the Group's net cash position amounted to €20 million (31/03/2025: €14 million). The cash inflow from operating activities during 2Q 2025 amounted to €7 million (1Q 2025: €3 million) and the increase was mainly due to a positive change in working capital in the period. Quarter-on-quarter, the cash outflows in 2Q 2025 from both investing and financing activities were broadly stable at €1 million and €0.4 million respectively.

Operational indicators

- **Customers:** Per 30 June 2025, the number of unique paying customers for the Group's bundled- and single-content streaming services decreased to 0.6 million (31/03/2025: 0.8 million). The decrease resulted from the Group's stronger focus on profitability than on sales growth. Whereby the CPA was brought more in line with the expected average lifetime value (LTV) of the customers, which led to less new customer acquisitions.
- **Lifetime value of a customer:** In 2Q 2025, the expected average lifetime value of a customer (LTV) was up 7% quarter-on-quarter to €75 (1Q 2025: €70). This sequential increase was mainly due to the acquisition of higher-value, more profitable new customers.

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- **Lifetime value of Customer Base:** As at 30 June 2025, the lifetime value of the customer base (LTVCB) declined by €12 million to €89 million compared to the first quarter-end (31/03/2025: €101 million). The lower LTVCB was the result of the decrease in the number of customers. The LTVCB represents the expected sales to be generated from paying customers as at reporting date over their estimated individual remaining lifetime.

Outlook

Following the reporting date, the CLIQ Group has been informed by its payment service providers that certain card schemes and acquiring banks don't allow processing payments authorised by existing customers of CLIQ any longer. The background of such rejections are significant developments in the digital payments' ecosystem, driven by newly announced worldwide regulatory standards introduced by card schemes and acquiring banks.

These new standards are currently restricting the Group's ability to process payments from a part of its existing customer base and to acquire new customers. Recently held discussions have not resulted in a short-term solution, therefore CLIQ now expects that the impact will be significant and is working hard to be able to acquire new customers again and to restore the lost payment process.

At present, CLIQ cannot reliably quantify the financial impact of these developments on the Company, as further information from its payment service partners is required to assess the full extent of the exposure. However, CLIQ expects these changes to have a material adverse effect on revenue in the remaining part of the current financial year.

Consequently, the expected EBITDA and certain balance sheet items – particularly capitalised contract costs – as well as the off-balance sheet operational indicator Lifetime Value of Customer Base (LTVCB) will be negatively affected.

Given the increased uncertainty and the inability to assess the full financial impact at this point in time, the Management Board hereby withdraws the previously communicated outlook of the Group for the 2025 financial year until further notice.

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Dylan Media

On 18 June 2025, Dylan Media formally notified CLIQ that it now holds over 25% of the company's share capital and announced yesterday that it will vote against agenda item no. 7 at the upcoming Annual General Meeting on 21 August 2025. The agenda item, originally requested by Dylan Media itself, relates to a public partial share repurchase offer and a capital reduction by way of redemption of the repurchased shares. Dylan Media has expressed its view that preserving liquidity is the most prudent short-term strategy and therefore does not anymore support a public partial repurchase offer by the company at this time.

Against this background and in consideration of the current business environment, the Management Board has decided currently not to consider a delisting from the stock exchange any longer.

Currently, Dylan Media together with members of CLIQ's Management and Supervisory Boards hold around 41% of the company's share capital.

Management Board statement

"While our EBITDA margin improved in the second quarter, overall performance was impacted by the weak U.S. dollar, continued market headwinds and one-off costs. Following recent operational disruptions in the payments ecosystem, we have withdrawn our 2025 outlook and our largest shareholder Dylan Media no longer supports an off-market share buyback and a delisting is currently not anymore under consideration," said CEO Luc Voncken.

Earnings call

A live audio webcast conducted in English will be held today at 2.00 p.m. CEST with presentations from Luc Voncken, CEO, and Ben Bos, member of the Management Board.

Questions submitted before 12.00 p.m. CEST via email to investors@cliqdigital.com will be answered after the presentations.



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Please click on the link below to register for this webcast:

https://cliqdigital.zoom.us/webinar/register/WN_c0n3F_byTX2d2wipi_uEGQ

ZOOM details will be sent to you via email post registration and a replay of the webcast will be available shortly after the call at: <https://cliqdigital.com/investors/financials/financial-reporting>.

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Financial calendar

Annual General Meeting 2025	Thursday	21 August 2025
Financial report 3Q/9M 2025 and earnings call	Thursday	6 November 2025

About CLIQ

The CLIQ Group is a data-driven online performance marketing company that sells bundled subscription-based digital products to consumers worldwide. The Group licenses content from partners, bundles it to digital products, and sells them via performance marketing. CLIQ is expert in turning consumer interest into sales by monetising online traffic using an omnichannel approach.

The Group operated in 40 countries and employed 109 staff from 28 different nationalities as at 30 June 2025. The company is headquartered in Düsseldorf and has offices in Amsterdam and Paris. CLIQ Digital is listed in the Scale segment of the Frankfurt Stock Exchange (ISIN: DE000A35JS40, GSIN/WKN: A35JS4) and is a constituent of the MSCI World Micro Cap Index.

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