

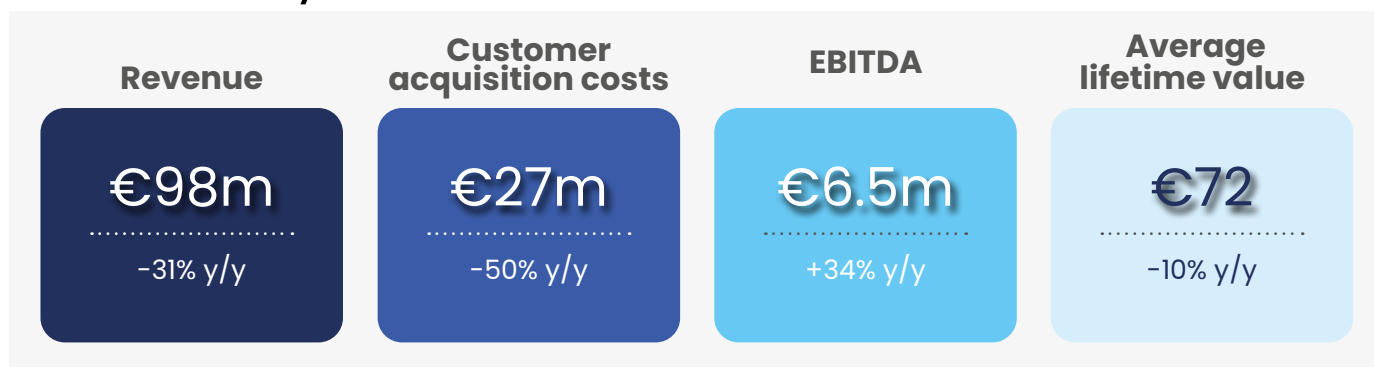
# CLIQ DIGITAL

Half-year Financial Report 2025

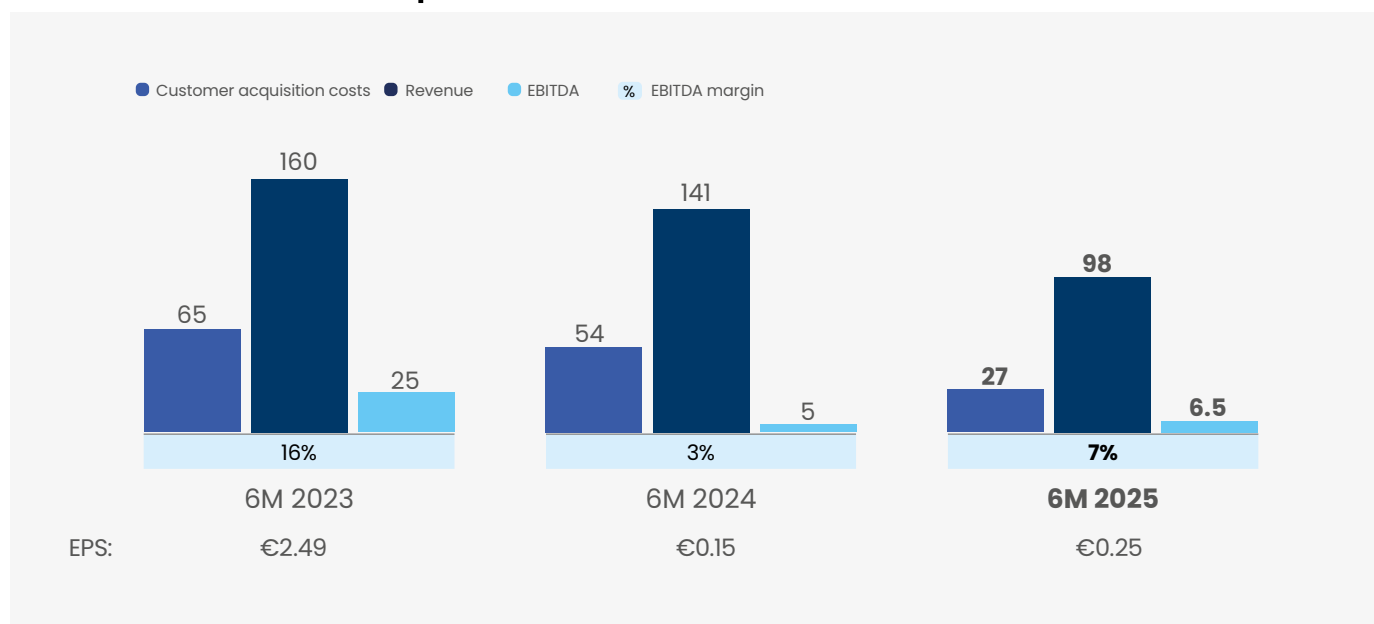
– unaudited –

# ● Highlights

## 6M 2025 key financials



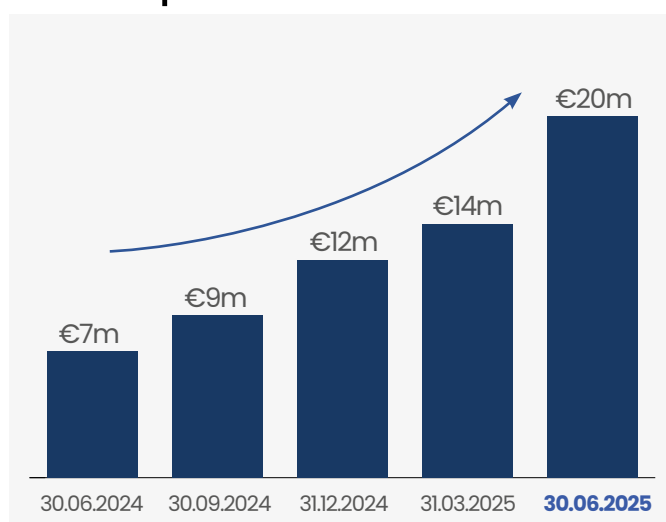
## Business development (in millions of €)



## Revenue breakdown (in % of total)



## Cash position



# ● Key figures

in millions of €

Sales & earnings	6M 2025	6M 2024	2Q 2025	2Q 2024
<b>Revenue</b>	<b>98.1</b>	<b>141.2</b>	<b>48.1</b>	<b>68.2</b>
Customer acquisition costs for the period	-32.5	-58.6	-15.4	-27.6
<b>EBITDA</b>	<b>6.5</b>	<b>4.8</b>	<b>3.3</b>	<b>5.6</b>
EBITDA margin	7%	3%	7%	8%
EBIT	3.0	2.2	1.4	1.7
EBIT margin	3%	2%	3%	2%
Profit for the period	1.4	1.0	0.5	0.8
<b>Basic earnings per share (in €)</b>	<b>0.25</b>	<b>0.15</b>	<b>0.09</b>	<b>0.14</b>
Diluted earnings per share (in €)	0.24	0.15	0.09	0.13

Cash flow	6M 2025	6M 2024	2Q 2025	2Q 2024
Cash flow from operating activities	9.8	-0.5	7.3	0.8
Cash flow from investing activities	-0.9	-3.4	-0.5	-1.1
<b>Operating free cash flow</b>	<b>8.9</b>	<b>-3.9</b>	<b>6.8</b>	<b>-0.2</b>
Cash flow from financing activities	-0.8	-4.5	-0.4	-3.1
Total cash flow	8.1	-8.4	6.4	-3.4

KPIs	30/06/2025	31/12/2024
Unique paying customers (in millions)	0.6	0.7
Lifetime Value of Customer Base	89	94

	6M 2025	6M 2024	2Q 2025	2Q 2024
Exp. avg. lifetime value of a customer (in €)	72	80	75	78
Total customer acquisition costs	26.9	53.8	12.0	24.5

Balance sheet	30/06/2025	31/12/2024
Total assets	94.0	98.1
Equity	73.3	71.1
Equity ratio	78%	72%
<b>Net financial debt (-) / net cash (+)</b>	<b>20.0</b>	<b>11.9</b>

Human resources	30/06/2025	31/12/2024
Full-time employees	91	116
Part-time employees	18	16
<b>Total employees</b>	<b>109</b>	<b>132</b>

Shares	30/06/2025	31/12/2024
Share price (in €)	5.66	4.64
Numbers of shares issued	6,508,714	6,508,714
Numbers of shares outstanding	5,857,843	5,862,468
Market capitalisation	33.2	27.2



# Management 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, Dylan Media no longer supports an off-market share buyback and a delisting is currently not anymore under consideration."*

# Business development

## Revenue

In the **second quarter** 2025 (01/04 – 30/06/2025), the revenue generated by the CLIQ Group declined year-on-year by 31% to €48.1 million due mainly to the lowering of the cost per acquisition (CPA), which Management effected for the first time in the second quarter 2024 in order to strengthen the Group's focus on profitability and cash generation. Hence, the CPA was reduced purposefully to be in line with a lower expected average lifetime value (LTV) of the Group's customer base, which also resulted in lower sales. In addition, the weaker US dollar negatively impacted the Group's revenue and gross margin development.

In 2Q 2025, bundled-content streaming services constituted 98% of total Group revenue (2Q 2024: 97%) and the regions North America and Europe constituted 71% and 19% of total revenue respectively. Sales in Latin America increased year-on-year to €4.1 million in the second quarter 2025.

in millions of €	6M 2025	6M 2024	2Q 2025	2Q 2024
North America	70.9	95.2	34.2	46.7
Europe	17.9	31.8	9.2	14.2
Latin America	7.8	7.4	4.1	3.9
ROW	1.5	6.8	0.6	3.4
<b>Group revenue</b>	<b>98.1</b>	<b>141.2</b>	<b>48.1</b>	<b>68.2</b>

In the **first six months** of 2025, CLIQ's revenue declined year-on-year by 31% to €98.1 million (6M 2024: €141.2 million). Revenue from bundled-content streaming services amounted to €95.6 million, which was a year-on-year decrease of 29%. The share of North American and European revenue was 72% and 18% respectively (6M 2024: 67% and 23% respectively).

## Customer acquisition costs

The customer acquisition costs for the period consist of the total customer acquisition costs, capitalised customer acquisition costs (contract costs) and amortised contract costs related to the revenue recognised in the period.

in millions of €	6M 2025	6M 2024	Δ	2Q 2025	2Q 2024	Δ
<b>Total customer acquisition costs</b>	<b>-26.9</b>	<b>-53.8</b>	<b>-50%</b>	<b>-12.0</b>	<b>-24.5</b>	<b>-51%</b>
Capitalised customer acquisition costs (contract costs)	26.9	53.5		12.0	24.4	
Amortised contract costs	-32.5	-58.6		-15.4	-27.6	
<b>Customer acquisition costs for the period</b>	<b>-32.5</b>	<b>-59.0</b>	<b>-45%</b>	<b>-15.4</b>	<b>-27.7</b>	<b>-44%</b>
in % of revenue	33%	42%		32%	41%	

Year-on-year, CLIQ Group's total customer acquisition costs in the **second quarter** 2025 decreased by 51% to €12.0 million (2Q 2024: €24.5 million) due to the Group's decision last year to focus on profitability and subsequently to lower the target Cost Per Acquisition (CPA), which also resulted in lower sales. The customer acquisition costs for the period in 2Q 2025 amounted to €15.4 million (2Q 2024: €27.7 million), which as a percentage of revenue improved to 32% (2Q 2024: 41%).

In the **first half** of 2025, the Group's total customer acquisition costs decreased by 50% to €26.9 million (6M 2024: €53.8 million) and the customer acquisition costs for the period amounted to €32.5 million (6M 2024: €59.0 million).

## EBITDA

In the **second quarter** 2025, the Group's EBITDA increased against the prior year's quarter by 11% to €3.3 million (2Q 2024: €3.0 million), which resulted in an expanded EBITDA margin of 6.9% (2Q 2024: 4.4%).

In the **first six months** of 2025, the Group's EBITDA grew by 34% to €6.5 million (6M 2024: €4.8 million) and the EBITDA margin was 6.6% (6M 2024: 3.4%).

## Profit for the period & Earnings per share

Profit in the **second quarter** 2025 was €0.5 million (2Q 2024: €0.8 million) and basic EPS was €0.09 after €0.14 in 2Q 2024.

In the **first six months**, profit for the period was €1.5 million (6M 2024: €1.0 million) with €0.25 basic EPS (6M 2024: €0.15).

## Operational indicators

Per 30 June 2025, the total number of unique paying customers for bundled and single-content streaming services amounted to 0.6 million (30/06/2024: 1.0 million). The decline in the number of unique paying customers primarily reflected CLIQ's deliberate reduction in customer acquisition costs, as part of its profitability-first strategy. While this approach improved cash flow and margins, it also led to fewer new customer additions during the period.

In the second quarter 2025, the expected average lifetime value of a customer (LTV) for bundled and single-content services was down 4% year-on-year to €75 (2Q 2024: €78) on the back of higher churn rates.

As at 30/06/2025, the Group's lifetime value of customer base (LTVCB) was €89 million (30/06/2024: €128 million). The LTVCB is calculated by multiplying the number of customers by their individual remaining lifetime value and represents the total revenue that is expected to be generated by existing customers.

## Cash flow

in millions of €	6M 2025	6M 2024	2Q 2025	2Q 2024
<b>EBITDA</b>	<b>6.5</b>	<b>4.8</b>	<b>3.3</b>	<b>3.0</b>
Δ Contract costs	5.6	5.1	3.5	3.2
Δ Other working capital	3.3	-12.2	2.3	-6.3
Taxes, financial result & others	-5.6	1.8	-1.8	1.0
Cash flow from operating activities	9.8	-0.5	7.3	0.8
Cash flow from investing activities	-0.9	-3.4	-0.5	-1.1
<b>Operating free cash flow</b>	<b>8.9</b>	<b>-3.9</b>	<b>6.8</b>	<b>-0.2</b>
Share buyback	-0.0	-3.6	-	-2.4
Dividend payment	-	-0.3	-	-0.3
Other cash flow from financing activities	-0.8	-0.6	-0.4	-0.4
Cash flow from financing activities	-0.8	-4.5	-0.4	-3.1
<b>Cash flow for the period</b>	<b>8.1</b>	<b>-8.4</b>	<b>6.4</b>	<b>-3.4</b>

In the **second quarter** 2025, the Group's operating free cash flow was €6.8 million (2Q 2024: -€0.2 million). The operating free cash flow is defined as the sum of net cash generated by operating and investing activities, i.e. before cash flow from financing activities. The cash inflow from operating activities during the second quarter of 2025 amounted to €7.3 million (2Q 2024: €0.8 million). This year-on-year increase in cash flow from operating activities was mainly due to a positive change in working capital in the period, which over-compensated a significantly higher corporate tax payment. The second quarter 2025 cash outflow from investing activities was €0.5 million (2Q 2024: €1.1 million) and largely related to lesser payments for licensed content as well as for investments in platform and technical developments against prior year's second quarter. The cash flow from financing activities during the second quarter 2025 was an outflow of €0.4 million (2Q 2024: €3.1 million).

The Group's business development in the **first six months** of the year resulted in an operating free cash flow of €8.9 million (6M 2024: -€3.9 million). In 6M 2025, the cash outflow from investing activities was €0.9 million (6M 2024: €3.4 million) and due to less payments for licensed content as well as for investments relating to platform and technical developments. The cash outflow from financing activities during 6M 2025 was €0.8 million (6M 2024: €4.5 million).

## Cash position

As at 30 June 2025, the Group's total liquidity was:

in millions of €	30/06/2025	31/12/2024	Δ
Cash & cash equivalents	20.0	11.9	
Bank borrowings	-	-	
<b>Net cash position</b>	<b>20.0</b>	<b>11.9</b>	<b>68%</b>
Undrawn credit facility	15.0	15.0	
<b>Total liquidity</b>	<b>35.0</b>	<b>26.9</b>	<b>30%</b>

After netting cash and cash equivalents with bank borrowings per 30 June 2025, the net cash position was €20.0 million compared with a net cash position of €11.9 million as at the year-end closing 2024.

## Opportunities and risks

The risks and opportunities as described in chapter 5 of the Group Management Report in the Annual Report 2024 are still applicable. The Annual Report 2024 is available on the Group's website at <https://cliqdigital.com/investors/financials>.

Taking into account the respective probability of occurrence and the potential impact of the risks described in the Annual Report 2024, no risks were identified that could threaten CLIQ Digital AG as a going concern.

## Events after the balance sheet date & 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 Digital 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 Company'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 Digital 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 Digital 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 Digital 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 Company for the 2025 financial year until further notice.

Previously, the Management Board had expected organic Group sales in the full year 2025 to range between €180 and €220 million, total customer acquisition costs of between €50 and €75 million, and EBITDA was forecast to be between €10 and €15 million.

## Possible delisting and partial public tender offer

On 11 June 2025, CLIQ was informed that Dylan Media B.V. held approximately 19.1% of the shares in CLIQ and had entered into purchase agreements for an additional 21.2%, resulting in a combined stake of 40.3% in CLIQ's outstanding share capital. On 18 June 2025, Dylan Media notified CLIQ Digital AG that it directly holds more than one quarter of its share capital.

Following this, Dylan Media requested that the Management Board and Supervisory Board include a proposal at the Annual General Meeting on 21 August 2025 for a public partial share repurchase offer. The proposed offer involved CLIQ offering to repurchase up to 2,060,000 shares at €6.06 per share – a 15% premium to the six-month volume-weighted average price prior to announcement – with the intention to subsequently cancel the acquired shares and reduce the Company's share capital. Dylan Media had committed not to participate in the offer.

Given the recent developments affecting the Group and its 2025 outlook, Dylan Media has communicated that it no longer supports the proposed share buyback and has indicated it will vote against agenda item no. 7 at the upcoming Annual General Meeting on 21 August 2025. It stated that, in light of the Group's current circumstances, preserving liquidity is the most prudent short-term strategy and, therefore, the use of cash resources for an off-market share repurchase is no longer appropriate.

As a result of these developments and the changed position of its principal shareholder, Dylan Media, the Management Board has decided not to consider a delisting of CLIQ Digital AG from all stock exchanges for the foreseeable future. While CLIQ will continue to comply fully with all applicable Open Market reporting obligations, CLIQ is evaluating the format, frequency, and overall approach of its external financial reporting to ensure alignment with the Group's operational and strategic priorities.

## Unaudited condensed consolidated statement of profit and loss for the six months ended 30 June

in '000 €	Note	6M 2025	6M 2024
Revenue	5	98,082	141,206
Cost of sales	6	-76,043	-116,346
<b>Gross profit</b>		<b>22,039</b>	<b>24,860</b>
Personnel expenses	7	-12,946	-13,999
Other operating expenses		-2,636	-5,736
Impairment losses and gains on trade receivables and contract costs		7	-292
<b>Total operating expenses</b>		<b>-15,575</b>	<b>-20,027</b>
<b>EBITDA</b>		<b>6,464</b>	<b>4,833</b>
Depreciation, amortisation and impairment charges applied to intangible, tangible and other current assets	8	-3,421	-2,620
<b>EBIT</b>		<b>3,043</b>	<b>2,214</b>
Financial income and financial expenses	9	-470	-46
<b>Profit before tax</b>		<b>2,574</b>	<b>2,167</b>
Income taxes	10	-1,105	-1,207
<b>Profit for the period</b>		<b>1,469</b>	<b>961</b>
Attributable to:			
Owners of the company		1,469	961
Non-controlling interest		-	-
<b>Profit for the period</b>		<b>1,469</b>	<b>961</b>
<b>Earnings per share</b>			
Basic earnings per share (in €)		0.25	0.15
Diluted earnings per share (in €)		0.24	0.15

## Unaudited condensed consolidated statement of profit and loss and other comprehensive income for the six months ended 30 June

in '000 €	6M 2025	6M 2024
<b>Total other comprehensive income for the period</b>	-	-
<b>Profit for the period</b>	<b>1,469</b>	<b>961</b>
<b>Total comprehensive income for the period</b>	<b>1,469</b>	<b>961</b>
Attributable to:		
Shareholders of the company	1,469	961
Non-controlling interest	-	-
<b>Total comprehensive income for the period</b>	<b>1,469</b>	<b>961</b>

## Unaudited condensed consolidated statement of the financial position

in '000 €	Note	30/06/2025	31/12/2024
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	11	20,915	20,915
Other intangible assets	12	3,975	6,867
Property, operating and office equipment	13	2,574	3,189
Contract costs		332	1,244
Other non-current assets	14	2,100	2,023
Deferred tax assets		13	202
<b>Total non-current assets</b>		<b>29,910</b>	<b>34,440</b>
<b>Current assets</b>			
Trade receivables		19,996	22,336
Contract costs		21,252	25,961
Income tax receivables		71	-
Other assets		2,775	3,476
Cash and cash equivalents		19,993	11,922
<b>Total current assets</b>		<b>64,087</b>	<b>63,695</b>
<b>Total assets</b>		<b>93,997</b>	<b>98,136</b>

in '000 €	Note	30/06/2025	31/12/2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital		5,845	5,867
Share premium		53,230	53,230
Retained earnings		9,837	8,461
Other reserves		4,422	3,640
<b>Equity attributable to the shareholders</b>		<b>73,334</b>	<b>71,198</b>
Non-controlling interest		-	-93
<b>Total equity</b>		<b>73,334</b>	<b>71,105</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		5,720	7,987
Other financial liabilities	15	1,557	1,981
Other liabilities		65	45
<b>Total non-current liabilities</b>		<b>7,342</b>	<b>10,013</b>
<b>Current liabilities</b>			
Other financial liabilities	15	1,514	1,778
Provisions		375	375
Trade payables		496	399
Income tax liabilities		3	4,387
Other liabilities		10,933	10,078
<b>Total current liabilities</b>		<b>13,321</b>	<b>17,016</b>
<b>Total liabilities</b>		<b>20,663</b>	<b>27,030</b>
<b>Total equity and liabilities</b>		<b>93,997</b>	<b>98,136</b>

## Unaudited condensed consolidated statement of changes in equity for the six months ended 30 June

in '000 €	Issued capital	Share premium	Retained earnings	Other reserves	Equity attributable to the shareholders	Non-controlling interest	Total equity
<b>Balance as of 31 December 2024</b>	<b>5,867</b>	<b>53,230</b>	<b>8,461</b>	<b>3,640</b>	<b>71,198</b>	<b>-93</b>	<b>71,105</b>
Net profit / loss for the period	-	-	1,469	-	1,469	-	1,469
Other comprehensive income	-	-	-93	-3	-96	93	-3
Equity-settled share-based payments	-	-	-	785	785	-	785
Own shares acquired	-5	-17	-	-	-22	-	-22
<b>Balance as of 30 June 2025</b>	<b>5,862</b>	<b>53,213</b>	<b>9,837</b>	<b>4,422</b>	<b>73,334</b>	<b>-</b>	<b>73,334</b>

## Unaudited consolidated cash flow statement for the six months ended 30 June

in '000 €	Note	6M 2025	6M 2024
<b>Cash flow from operating activities</b>			
Profit before tax		2,574	2,167
Net (gain)/loss arising on financial liabilities designated as at fair value through profit and loss	9	-	-8
Financial income and expenses recognised in profit or loss	9	470	54
Equity-settled share-based payment transactions		785	684
Depreciation and amortisation of non-current assets	12, 13	4,508	4,583
		<b>8,337</b>	<b>7,481</b>
<b>Changes in working capital</b>			
(Increase)/decrease in contract costs		5,622	5,131
(Increase)/decrease in trade receivables and other current assets		2,943	-7,275
Increase/(decrease) in current liabilities		366	-4,925
		<b>17,267</b>	<b>413</b>
<b>Cash generated from operations</b>			
Income taxes (paid)/received		-7,638	-1,023
Interest (paid)/received		159	72
		<b>9,788</b>	<b>-538</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment	13	-23	-23
Payments for intangible fixed assets	12	-873	-3,382
		<b>-896</b>	<b>-3,406</b>

in '000 €	Note	6M 2025	6M 2024
<b>Cash flow from financing activities</b>			
Borrowings received (paid)		-52	-
Transaction costs related to loans and borrowings		-	7
Lease instalments paid		-744	-716
Dividends paid		-	-258
Share buyback		-22	-3,572
<b>Net cash used in financing activities</b>		<b>-817</b>	<b>-4,538</b>
<b>Total cash flow</b>		<b>8,075</b>	<b>-8,482</b>
<b>Cash and cash equivalents at the beginning of the year</b>			
		<b>11,922</b>	<b>15,737</b>
Total cash flow		8,075	-8,482
Effects of exchange rate changes on the balance of cash held in foreign currencies		-4	-14
<b>Cash and cash equivalents at the end of the period</b>		<b>19,993</b>	<b>7,241</b>
Cash and bank balances		19,993	7,241
Bank borrowing overdraft facility		-	-
<b>Cash and cash equivalents in cash flow statement</b>		<b>19,993</b>	<b>7,241</b>

## 1 Corporate information

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 Open Market segment Scale of the Frankfurt Stock Exchange (ISIN: DE000A35JS40, GSIN/WKN: A35JS4) and is a constituent of the MSCI World Micro Cap Index. Pursuant to Section 2 (5) of the German Securities Trading Act (WpHG), the Open Market does not constitute an organised or regulated market. The basis for the inclusion of securities in the Open Market are the guidelines for the Regulated Unofficial Market of Deutsche Börse AG. As a result, CLIQ Digital AG is not a capital market-orientated company pursuant to Section 264d of the German Commercial Code (HGB) and is also not obligated pursuant to Section 315e of the German Commercial Code (HGB) to prepare consolidated financial statements on the basis of the International Financial Reporting Standards (IFRS) as applicable in the EU. CLIQ Digital AG is obligated to prepare consolidated financial statements in accordance with German accounting standards. However, an exemption is possible if the company prepares consolidated financial statements according to IFRS.

The Group's financial year begins on 1 January and ends on 31 December of each calendar year. These consolidated financial statements are prepared in euros, which is CLIQ's functional and reporting currency. Reporting is in thousands of euros (in '000 €) unless otherwise stated.

## 2 Basis of preparation and changes to the Group's accounting policies

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). The statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's last annual financial statements.

### 3 Scope of consolidation

Set out below is a list of subsidiaries of CLIQ Digital Group which are included in the condensed consolidated interim financial statements as per the reporting period and showing the proportion of ownership interest and voting power held by the Group.

Name of subsidiary	Place of incorporation	30/06/2025	31/12/2024
<b>Principal companies</b>			
<b>Netherlands</b>			
Cliq B.V.	Amsterdam, The Netherlands	100%	100%
CLIQStream B.V.	Amsterdam, The Netherlands	100%	100%
CMind B.V.	Amsterdam, The Netherlands	100%	100%
<b>France</b>			
Tornika S.A.S.	Paris, France	100%	100%
<b>Other companies</b>			
ADGOMO Limited	Witney, United Kingdom	100%	100%
C Formats GmbH	Düsseldorf, Germany	100%	100%
Cliq GmbH	Düsseldorf, Germany	100%	100%
CPay B.V.	Amsterdam, The Netherlands	100%	100%
Cructiq AG	Baar, Switzerland	100%	100%
iDNA B.V.	Amsterdam, The Netherlands	100%	100%
Luboka Media Limited	Witney, United Kingdom	100%	100%
Memtiq B.V.	Amsterdam, The Netherlands	100%	100%
Red27 Mobile Limited	Witney, United Kingdom	100%	100%
Rheinkraft Production GmbH	Düsseldorf, Germany	100%	100%
The Mobile Generation Americas Inc.	Toronto, Canada	100%	100%
Tornika Media B.V.	Amsterdam, The Netherlands	100%	100%
Universal Mobile Enterprises Limited	Witney, United Kingdom	100%	100%
Zimiq GmbH	Düsseldorf, Germany	100%	100%
<b>Holding, inactive and closed companies</b>			
Bob Mobile Hellas S.A.	Attiki, Greece	100%	100%
Booster Media Limited	Witney, United Kingdom	100%	100%
Bunkr Technologies S.A.S. (in liquidation)	Vincennes, France	80%	80%
Cliq Games B.V. (liquidated as per January 24th, 2025)	Amsterdam, The Netherlands	0%	60%
Cliq Holding B.V.	Amsterdam, The Netherlands	100%	100%

## 4 Use of judgements and estimates

In the application of the Group's accounting policies, which are described in Note 2, the Management Board members of the company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant to the balance sheet date. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 5 Revenue

The Group derives revenue from services at a point in time for the following services:

in '000 €	6M 2025	6M 2024
Digital entertainment services	98,052	141,033
Digital marketing services	30	173
<b>Total</b>	<b>98,082</b>	<b>141,206</b>

In the following table revenue from contracts with customers is disaggregated by geographical market:

in '000 €	6M 2025	6M 2024
Europe	17,890	31,790
North America	70,883	95,177
Latin America	7,810	7,443
ROW	1,498	6,795
<b>Total</b>	<b>98,082</b>	<b>141,206</b>

## 6 Cost of sales

The cost of sales are composed as follows:

in '000 €	6M 2025	6M 2024
Total customer acquisition costs	26,921	53,837
Capitalised customer acquisition costs (contract costs)	-26,915	-53,524
Amortised contract costs	32,537	58,647
<b>Customer acquisition costs for the period</b>	<b>32,543</b>	<b>58,959</b>
Third-party costs	11,645	18,721
Other cost of sales	31,855	38,665
<b>Total</b>	<b>76,043</b>	<b>116,346</b>

## 7 Personnel expenses

The personnel expenses are composed as follows:

in '000 €	6M 2025	6M 2024
Wages and salaries	10,853	11,007
Pension contributions	2	12
Social security contributions	1,014	1,469
Share-based payment arrangements	804	-165
Hired staff and related costs	223	3,070
Capitalised personnel expenses	-114	-1,615
Other	163	221
<b>Total</b>	<b>11,946</b>	<b>13,999</b>

### 7.1 Employees

The average number of employees during the reporting period was as follows:

	6M 2025	6M 2024
Employees (average full-time equivalent)	119.4	151.7
Full-time employees (average headcount)	104.0	134.0
Part-time employees (average headcount)	19.2	23.3
<b>Employees (average headcount)</b>	<b>123.2</b>	<b>157.3</b>

## 8 Depreciation, amortisation and impairment expenses

in '000 €	6M 2025	6M 2024
Other intangible assets	2,678	1,895
Right of use assets	585	513
Plant, operating and office equipment	158	211
<b>Total</b>	<b>3,421</b>	<b>2,620</b>

## 9 Financial income and financial expenses

in '000 €	6M 2025	6M 2024
<b>Financial income</b>		
Interest income	200	194
Fair value movements on financial liabilities designated as FVTPL	–	8
<b>Total financial income</b>	<b>200</b>	<b>202</b>
<b>Financial expenses</b>		
Interest on bank overdrafts and loans	–	–32
Amortisation capitalised finance expenses	–20	–20
Interest expense on lease liabilities	–69	–81
Foreign currency exchange results	–539	–25
Bank costs	–41	–43
Other financial expenses	–	–47
<b>Total financial expense</b>	<b>–670</b>	<b>–248</b>
<b>Total financial income and financial expenses</b>	<b>–470</b>	<b>–46</b>

## 10 Corporate income tax

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the reporting period by Management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the period. To allocate profit and losses and determine in which countries it should be taxed, the Group applies a transfer pricing policy which is reviewed and when necessary revised on an annual basis. The income taxes recognised in the interim financial statements are based on the same transfer pricing policy as in the last annual financial statements. As such, the effective tax rate in the interim financial statements may differ from Management's estimate of the effective tax rate for the annual financial statements.

All deferred taxes on temporary differences were calculated, as in the previous year, on the basis of a combined 31.2% tax rate for Germany, 25.8% tax rate for The Netherlands and the applicable tax rate for other foreign jurisdictions.

### 10.1 Reconciliation of the effective tax rate

in '000 €	DE	NL	Other	6M 2025
<b>Profit before tax</b>	<b>-1,455</b>	<b>3,952</b>	<b>80</b>	<b>2,574</b>
Nominal tax rate	31.2%	25.8%	28.8%	31.2%
<b>Income tax calculated at nominal rate</b>	<b>454</b>	<b>-1,020</b>	<b>-21</b>	<b>-804</b>
Effects of different tax rates of subsidiaries operating in other jurisdictions				112
Expenses for share option plans which are not tax deductible	-272	-	-	-272
Recognition of previously unrecognized/(derecognition of previously recognised) tax losses	-199	-	-	-199
Other	-	-	-48	-47
<b>Income tax expense in profit or loss account (effective)</b>	<b>-16</b>	<b>-1,020</b>	<b>-69</b>	<b>-1,104</b>
<b>Effective tax rate</b>	<b>-1.1%</b>	<b>25.8%</b>	<b>85.6%</b>	<b>42.9%</b>

## 11 Goodwill

### 11.1 Reconciliation of carrying amount of goodwill

in '000 €	30/06/2025	31/12/2024
Cost	47,621	47,621
Accumulated impairment losses	-26,706	-26,706
<b>Carrying amount goodwill</b>	<b>20,915</b>	<b>20,915</b>

in '000 €	30/06/2025	31/12/2024
<b>Cost</b>		
<b>Opening balance</b>	<b>47,621</b>	<b>47,621</b>
Acquisition through business combination	-	-
Disposals	-	-
<b>Closing balance</b>	<b>47,621</b>	<b>47,621</b>
<b>Accumulated impairment losses</b>		
<b>Opening balance</b>	<b>-26,706</b>	<b>-106</b>
Impairment	-	-26,600
<b>Closing balance</b>	<b>-26,706</b>	<b>-26,706</b>
<b>Closing balance</b>	<b>20,915</b>	<b>20,915</b>

## 12 Other intangible assets

The other intangible assets consist of the following assets as at 30 June 2025:

in '000 €	Licenses and trade- marks	Internally generated intangible assets	Total
<b>Cost</b>			
<b>31 December 2024</b>	<b>3,533</b>	<b>15,191</b>	<b>18,723</b>
Additions	759	114	873
Disposals	-1,092	-	-1,092
<b>30 June 2025</b>	<b>3,199</b>	<b>15,309</b>	<b>18,509</b>
<b>Accumulated depreciation and impairment losses</b>			
<b>31 December 2024</b>	<b>1,924</b>	<b>9,933</b>	<b>11,857</b>
Amortisation in the financial year	1,087	2,678	3,765
Disposals	-1,092	-	-1,092
<b>30 June 2025</b>	<b>1,919</b>	<b>12,615</b>	<b>14,534</b>
<b>Carrying amount 31 December 2024</b>	<b>1,609</b>	<b>5,258</b>	<b>6,867</b>
<b>Carrying amount 30 June 2025</b>	<b>1,281</b>	<b>2,694</b>	<b>3,975</b>

## 13 Plant, operating and office equipment

The property, plant and equipment consist of the following assets as at 30 June 2025:

in '000 €	Plant, operating and office equipment	Right of use assets	Total
<b>Cost</b>			
<b>31 December 2024</b>	<b>1,810</b>	<b>5,193</b>	<b>7,004</b>
Additions	23	105	128
Disposals	-20	-	-20
<b>30 June 2025</b>	<b>1,814</b>	<b>5,299</b>	<b>7,113</b>
<b>Amortisation and impairment losses</b>			
<b>31 December 2024</b>	<b>1,263</b>	<b>2,552</b>	<b>3,815</b>
Amortisation in the financial year	158	585	742
Disposals	-18	-	-18
<b>30 June 2025</b>	<b>1,402</b>	<b>3,137</b>	<b>4,539</b>
<b>Carrying amount 31 December 2024</b>	<b>548</b>	<b>2,641</b>	<b>3,189</b>
<b>Carrying amount 30 June 2025</b>	<b>412</b>	<b>2,162</b>	<b>2,574</b>

### 13.1 Right of use assets

The right of use asset relates to the rental agreements signed by the Group. The right of use asset is depreciated using the straight-line method and based on the contractual term of the rental agreement.

## 14 Other non-current assets

in '000 €	30/06/2025	31/12/2024
Foreign currency forwards	77	–
Blacknut S.A.S	1,572	1,572
Dreamspark S.A.S	452	452
<b>Total</b>	<b>2,100</b>	<b>2,023</b>

## 15 Other financial liabilities

in '000 €	30/06/2025	31/12/2024
<b>Non-current liabilities</b>		
Lease liabilities	1,557	1,981
<b>Total non-current liabilities</b>	<b>1,557</b>	<b>1,981</b>
<b>Current liabilities</b>		
Lease liabilities	1,514	1,660
Forward exchange contracts	–	66
Other	–	52
<b>Total current liabilities</b>	<b>1,514</b>	<b>1,778</b>
<b>Total other financial liabilities</b>	<b>3,072</b>	<b>3,759</b>

### 15.1 Lease liabilities

A maturity analysis of the lease payments as at the reporting date is presented below:

in '000 €	30/06/2025	31/12/2024
No later than 1 year	1,514	1,660
Later than 1 year and not later than 5 years	1,557	1,981
Later than 5 years	–	–
<b>Total</b>	<b>3,072</b>	<b>3,641</b>

## 16 Bank borrowings

The Group has an overdraft facility with HSBC for an amount of €15.0 million. If the overdraft facility is drawn down upon, the interest rate is calculated as follows:

	30/06/2025	31/12/2024
Credit facility	–	–
Borrowing base facility	–	–
<b>Total secured bank loans</b>	<b>–</b>	<b>–</b>
Capitalised finance expenses	–	–
<b>Total bank borrowings</b>	<b>–</b>	<b>–</b>

(i) for EUR: at the Main Refinancing Operations rate published by the European Central Bank (ECB) (provided that, if such interest rate is less than zero, it shall be deemed to be zero), increased with the applicable margin of 2.60%.

(ii) for USD: Midpoint of Federal Reserve (FED) Target Range (provided that, if such interest rate is less than zero, it shall be deemed to be zero), increased with the applicable margin of 2.85%.

(iii) for GBP: at the Bank Of England rate published by the Bank of England (BOE) (provided that, if such interest rate is less than zero, it shall be deemed to be zero), increased with the applicable margin of 2.85%.

An amount of €44 thousand of capitalised finance expenses was reclassified to other current assets as no amount was drawn down per 30 June 2025.

## 17 Share-based payment arrangements

### 17.1 Description of share-based payment arrangements

At 30 June 2025, the Group had the following share-based payment arrangements outstanding:

	30/06/2025	31/12/2024
	Number of instruments	Number of instruments
Share appreciation rights 2019	1	1
Share appreciation rights 2020	24	24
Share appreciation rights 2021	46	46
Share appreciation rights 2022	31	31
Share appreciation rights 2023	33	33
Share appreciation rights 2024	67	67
<b>Subtotal cash-settled share based payment arrangements</b>	<b>203</b>	<b>203</b>
Stock option plan 2020	210	179
Stock option plan 2022	196	177
<b>Subtotal equity-settled share based payment arrangements</b>	<b>406</b>	<b>355</b>
<b>Total</b>	<b>608</b>	<b>558</b>

During the period, the below share-based payment arrangements are new or changed compared to the last annual financial statements.

#### 17.1.1 Stock option plan 2020 and 2022

The purpose of this plan is the persistent linking of the interests of the members of the Management Board and of eligible employees of the company with the interests of the shareholders of the company in a long-term increase in the shareholder value. During 6M 2025, 21,000 stock option rights were granted for the plan relating to 2020 and 12,632 stock option rights were granted relating to 2022.

The options issued within the framework of the plan entitle the holder thereof to subscribe shares in the company. One option entitles the holder thereof to subscribe one share in the company. Such right to subscribe shares may be satisfied either out of a contingent capital created for this purpose or out of the holdings of the company's own shares. This will be decided by the Supervisory Board as far as the Management Board is concerned and by the Management Board for the other participants. The term of each option ends after expiration of seven years since grant date of the option to the respective participant. The holding period of the options amounts to four years.

Each stock option gives the right to a no-par value share in the company, against payment of the exercise

price of €1. A prerequisite for the exercise of options is the achievement of the annual performance target within the waiting period. The main performance target for the exercise of options is achieved if the closing price of the share in the company in Xetra trading at the Frankfurt stock exchange exceeds the target share price corresponding to the year and month of the grant date on a total of fifty stock exchange trading days within a period of twelve months following the granting of the relevant options.

## 17.2 Assumptions underlying the cash-settled stock option plans

The fair value of the options was calculated by an external valuation expert using the Black-Scholes-Merton formula. For all the programmes, plausible estimates were made of the expected volatility, including price increases that occurred in the relevant periods until balance sheet date.

The inputs used in the measurement of the average weighted fair values on grant date and measurement date of the share appreciation rights were as follows.

	SAR 2019	SAR 2020	SAR 2021	SAR 2022	SAR 2023	SAR 2024
Number of options issued	34,600	63,250	59,250	44,000	46,350	67,250
Fair value of the option on the grant date	€ 0.65	€ 2.61	€ 7.55	€ 5.58	€ 8.33	€ 19.82
Fair value of the option on measurement date	€ 3.80	€ 0.75	€ 0.29	€ 1.36	€ 1.15	€ 1.60
Exercise price of the option on the issue date	€ 2.00	€ 10.22	€ 21.87	€ 23.24	€ 26.02	€ 20.02
Expected volatility	75%	70%	65%	70%	65%	65%
Duration of the option	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs
Expected dividends	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Risk-free interest rate	2.0%	2.0%	2.1%	2.1%	2.2%	2.2%

## 17.3 Assumptions underlying the equity-settled stock option plans

The fair value of the options was calculated by an external valuation expert using the Black-Scholes-Merton formula. For all the programmes, plausible estimates were made of the expected volatility, including price increases that occurred in the relevant periods until balance sheet date.

The inputs used in the measurement of the average weighted fair values on grant date and measurement date of the stock option plans were as follows.

	Stock option plan 2020	Stock option plan 2022
Number of options issued	199,500	189,476
Fair value of the option on the grant date	€ 15.76	€ 15.08
Share price at grant date	€ 18.74	€ 22.83
Exercise price of the option on grant date	€ 1.00	€ 1.00
Expected volatility	60%	60%
Duration of the option	7 yrs	7 yrs
Expected dividends	2.2%	2.2%
Risk-free interest rate	2.2%	2.2%

Expected volatility has been based on an evaluation of the historical volatility of the company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

## 17.4 Reconciliation of outstanding share options arrangements

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

	6M 2025	
	Average exercise price	
	Number	€
<b>31 December 2024</b>	<b>557,944</b>	<b>6.08</b>
Granted during the period	33,632	1.00
Exercised during the period	–	–
Forfeited during the period	–	–
<b>30 June 2025</b>	<b>591,574</b>	<b>7.74</b>
Exercisable on 30 June 2025	53,250	16.07

The options outstanding at 30 June 2025 had an exercise price in the range of €1.00 to €32.32 (31 Dec 2024: €1.00 to €32.32) and a weighted-average contractual life of 3.8 years (31 Dec 2024: 4.1 years). The weighted-average share price at the date of exercise for share options exercised in 6M 2025 was €0.00 as no share options have been exercised (6M 2024: €18.21).

## 18 Commitments and contingencies

As at the balance sheet date, the Group had no significant commitments for expenditures which have not already been recognised.

## 19 Events after the reporting period

After 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 Digital 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.

At present, the Group cannot reliably quantify the financial impact, as further information from its payment service providers is required to assess the full extent of the exposure. However, it is likely that the changes will have a material negative effect on the expected revenue lifecycle of impacted customers and, therefore, on the recoverability of a portion of the contract costs as at the reporting date.

In the next reporting period, the carrying amount of the contract costs will be reassessed in light of the revised expected revenue lifecycle of affected customers. This may result in additional amortisation or impairment expenses being recognised.

## **Disclosure in accordance with section 115 (5) sentence 6 of the German securities trading act (WpHG)**

The condensed consolidated interim financial statements as at 30 June 2025 – consisting of the consolidated income statement, consolidated balance sheet, cash flow statement, statement of changes in equity and notes – and the Group interim management report for the period 1 January until 30 June 2025 were not audited in accordance with Section 317 of the German Commercial Code (HGB) or subjected to a review by a person qualified to audit financial statements.

## **Responsibility Statement**

We confirm that, to the best of our knowledge and in accordance with applicable accounting principles for interim reporting, the condensed interim financial statements of CLIQ Digital AG present a true and fair view of the CLIQ Group's assets, financial situation and earnings, and that the condensed Group interim management report describes fairly, in all material respects, the Group's business trends and performance, the Group's position, and the significant risks and opportunities of the Group's expected future development in the remaining months of 2025.

7 August 2025

The Management Board

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### About CLIQ Digital

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.

Visit our website <https://cliqdigital.com/investors>. Here you will find all publications and further information about CLIQ. You can also follow us on LinkedIn.

### Disclaimer

This financial report contains unaudited figures. It also contains forward-looking statements which are based on certain expectations and assumptions at the time of publication of this report and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in this report. Many of these risks and uncertainties relate to factors that are beyond CLIQ Digital's ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. CLIQ Digital does not undertake any obligation to publicly release any update or revisions to these forward-looking statements to reflect events or circumstances after the date of this report.

**Please note:** Rounding differences can occur and in case of doubt, the English version shall prevail.

## Financial calendar

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

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