

CLIC

DIGITAL

3Q / 9M 2023 Results Presentation

2 November 2023

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9M 2023 | Key Highlights

€242m

Sales

+25% y/y

€39m

EBITDA

+25% y/y

€15m

Operating
Free Cash Flow

PV: €7m

€3.82

EPS

+€0.52 y/y

€85

Average
LTV

+18% y/y



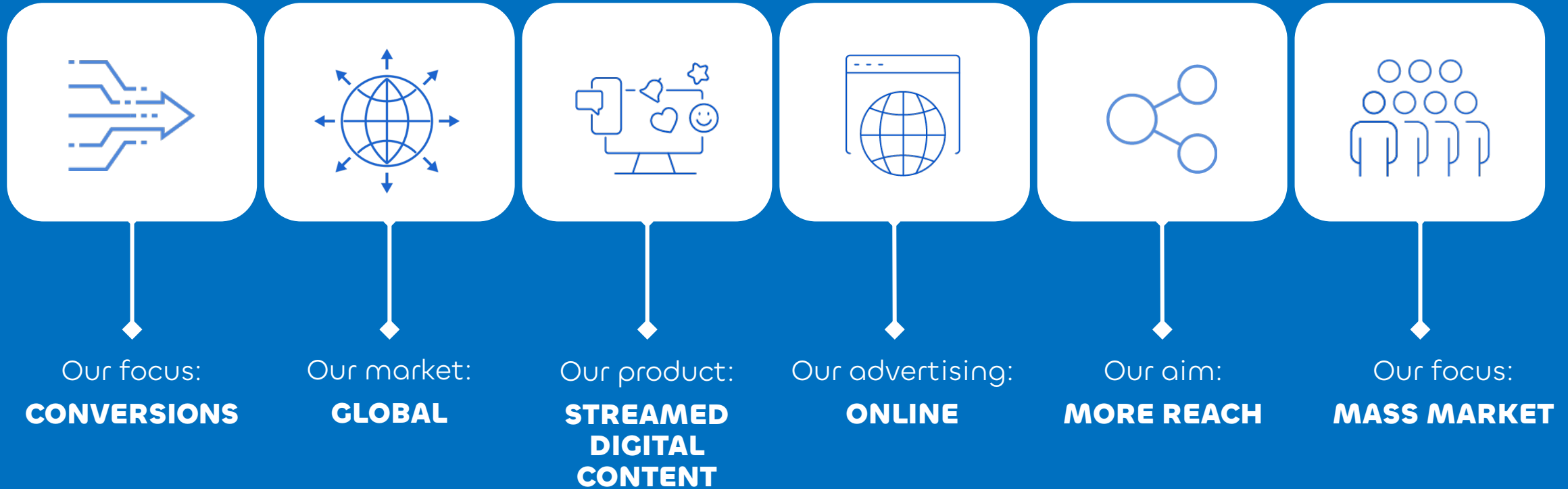


Operational Highlights



CLIQ GROUP | Positioning

Global marketer of streaming.



Numerous Streaming Services | Update

- Continuous growth of **bundled-content sales** in Europe, North America and Latin America (9M: +37% y/y)
- The members we acquired came with **higher average LTV**, due to **higher quality content** and **more diverse content** within the verticals, such as karaoke in the music vertical
- We created more outreach: **Search Engine Advertising** (keyword buying) has become a substantial part of our online sales mix
- We **worked on opening new countries** in Asia and the Middle East, which will be operational by the end of this year
- We have approval on starting to promote bundled-content sales in **France** with **all mobile carriers**.

- Based on data on traffic and flow optimisation we will focus on **conversions**
- **B2B partnerships** online and offline: a lot of appetite in the market, so we need to invest in a B2B team to monetize on partnerships with other brands
- **Affiliation works very well.** In Q4, we will start an exclusive affiliation programme with a German global affiliate network
- Rollout to **English-speaking markets** (USA & UK) for scaling with affiliates

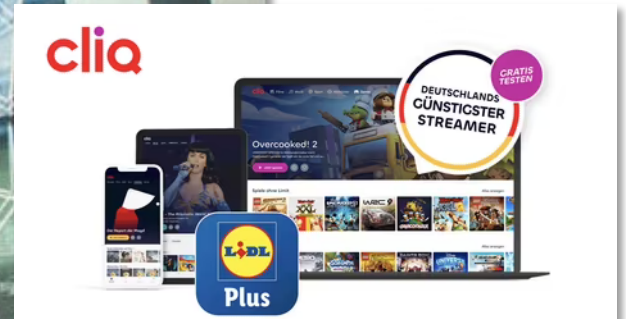


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best of alles

Genieße mit deiner
Pizza-Bestellung 3 Monate
Gratis Streaming

UND mit etwas Glück
mit Call a Pizza
und Gameswelt 1 von 4
ok. TVs gewinnen!

WWW.CALL-A-PIZZA.DE



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Eine App,
alles drin!

Filme & Serien, Musik,
Sport, Hörbücher und
Games.

Unser Angebot für Lidl Plus-Kunden:

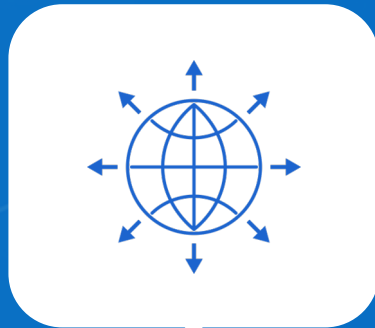
3 Monate gratis testen

90 Tage gebührenfrei, danach 6,99 € (inkl. MwSt.)
pro Monat. Jederzeit kündbar.

At CLIQ, growth is always:



**Conversions &
business
modelling**



More countries



Billing methodology

Credit card, mobile
payments, PayPal, Google
and Apple Pay



Advertising channels

Google Display, SEA,
YouTube, Socials and
Affiliation



Content hook-ups

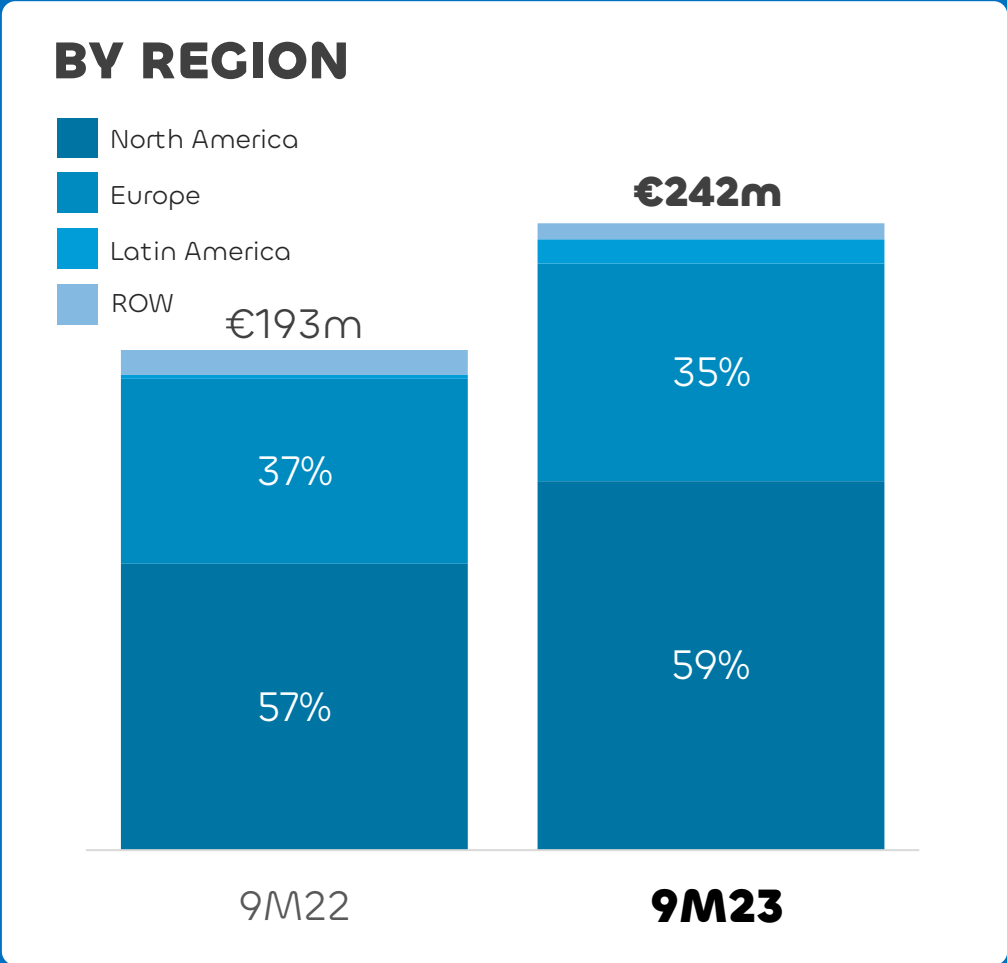
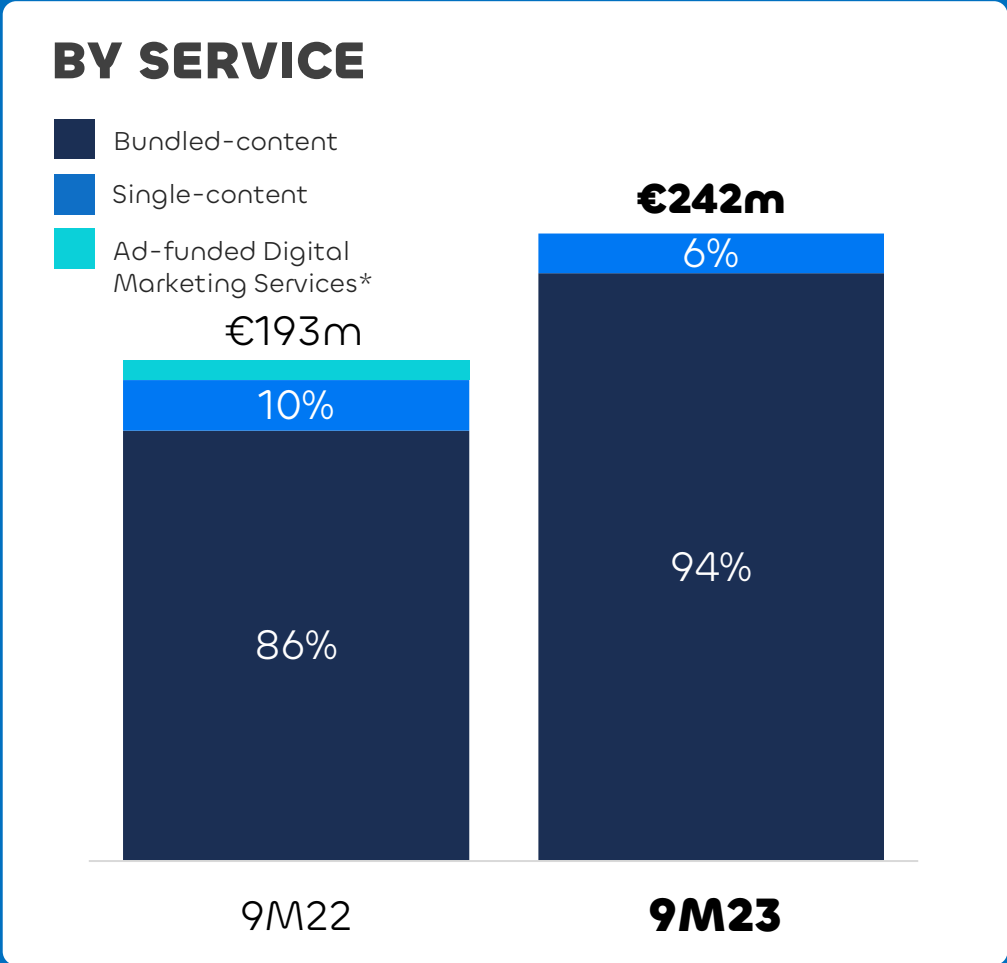
More content hook-ups
within existing verticals,
like AI



Financial Highlights



9M 2023 | Sales Breakdowns (in % of total sales)



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

3Q 2023 | Quarter-on-Quarter Development

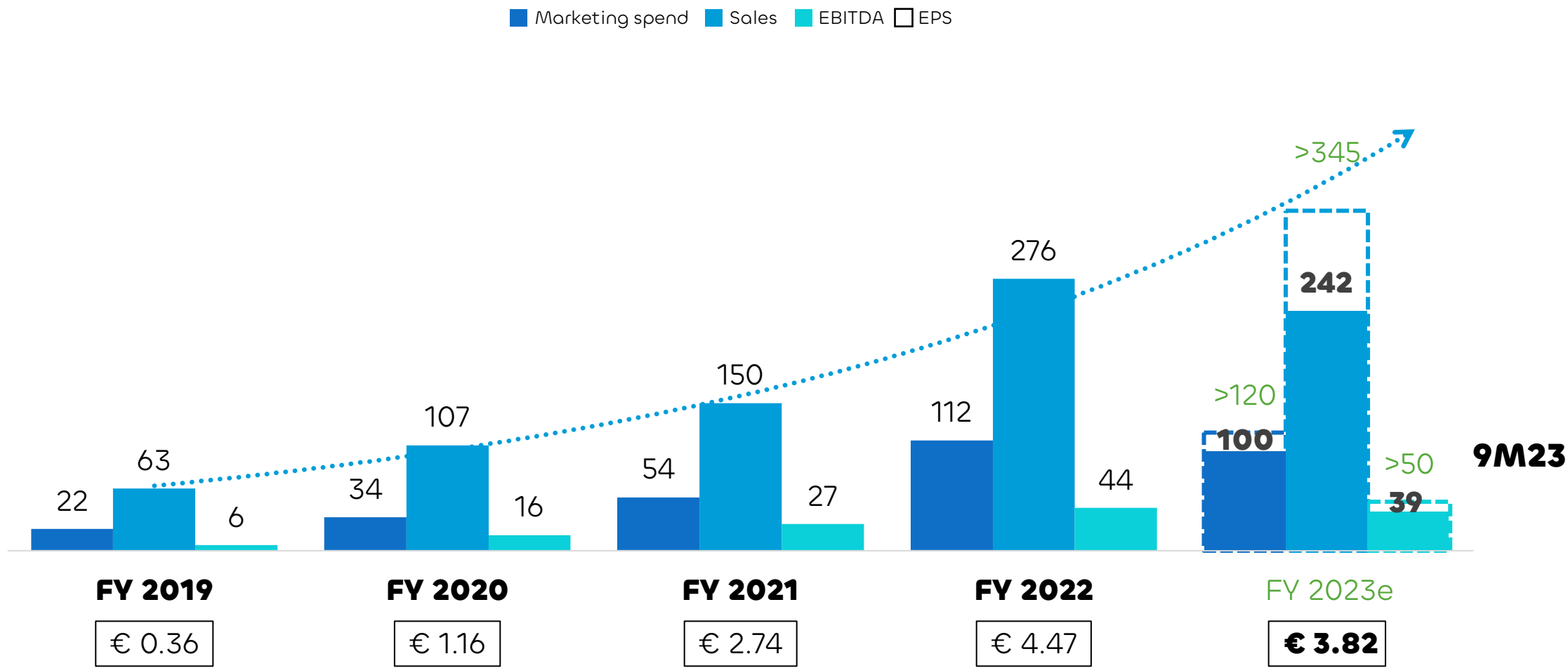
in millions of €	3Q 2023	2Q 2023	Q/Q Δ 3Q vs. 2Q
Sales	82.6	76.8	8%
Cost of sales	-60.9	-56.2	
Operating expenses	-8.3	-8.1	
EBITDA	13.3	12.4	7%
margin	16.1%	16.2%	
Depreciation & amortisation	-1.2	-0.9	
EBIT	12.1	11.6	4%
Financial results	0.1	-0.5	
Income taxes	-3.5	-3.1	
Profit for the period	8.6	8.0	8%
EPS (in €)	1.33	1.23	8%

3Q / 9M 2023 | Income Statement

in millions of €	9M 2023	9M 2022	Δ	3Q 2023	3Q 2022	Δ
Sales	242.2	193.3	25%	82.6	76.5	8%
Cost of sales	178.5	138.9		-60.9	-55.3	
Operating expenses	25.2	23.7		-8.3	-8.8	
EBITDA	38.5	30.8	25%	13.3	12.4	7%
margin	15.9%	15.9%		16.1%	16.2%	
Depreciation & amortisation	-3.0	-1.0		-1.2	-0.4	
EBIT	35.6	29.8	19%	12.1	12.0	0%
Financial results	-0.8	0.1		0.1	0.2	
Income taxes	-9.9	-8.4		-3.5	-3.6	
Profit for the period	24.9	21.5	16%	8.6	8.6	0%
EPS (in €)	3.82	3.30	16%	1.33	1.33	0%

GROWTH STORY

in millions of €



3Q/ 9M 2023 | Cash Conversion

in millions of €	9M 2023	9M 2022
EBITDA	38.5	30.8
Δ Contract costs	-8.4	-20.9
Δ Other working capital	-4.7	5.1
Taxes, financial result & others	-1.6	-1.8
Cash flow from operating activities	23.9	13.2
Cash flow from investing activities	-9.1	-5.8
Operating free cash flow	14.8	7.4
Dividend Payment	-11.6	-7.2
Other cash flow from financing activities	-1.1	-0.4
Cash flow from financing activities	-12.7	-7.5
Cash flow for the period	2.1	-0.2

- Cash flow from operating activities grew to €24m due mainly to the **higher EBITDA y/y**
- 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**

30/09/2023 | Balance Sheet

ASSETS

in millions of €

	30/09/2023	31/12/2022
Goodwill	47.5	47.4
(In)tangible & financial assets	18.3	15.3
Contract costs	48.0	39.6
Deferred tax assets	1.6	1.6
Trade & other receivables	23.8	14.4
Cash & cash equivalents	11.9	16.8
Total	151.1	135.1

EQUITY & LIABILITIES

	30/09/2023	31/12/2022
Equity	95.1	81.3
Deferred tax liabilities	14.0	10.5
Bank borrowings	-	6.6
Other financial liabilities	4.7	6.3
Provisions, trade payables & other liabilities	32.6	27.8
Income tax payable	4.7	2.6
Total	151.1	135.1

- Net **cash position** was €12m as at 30 September 2023 (€10m per 31/12/2022), notwithstanding €12m dividend paid during 2Q 2023

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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 4Q23:

- More **marketing**:
 - New advertising campaigns to reach higher conversion rates
 - New traffic sources and media exchanges, e.g. via business partnerships with retailers and keyword searches
- More **sales**:
 - Latin America & ROW expansion
 - Europe re-attack, e.g. with mobile billing propositions and affiliate partners
- More attractive **content** offering, e.g. AI services

Q&A



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Appendix



3Q / 9M 2023 | Customer Acquisition Costs

in millions of €

	9M 2023	9M 2022	Δ	3Q 2023	3Q 2022	Δ
Customer acquisition costs (marketing spend)	100.0	82.5	21%	35.3	30.4	16%
<i>of which capitalised and amortised in the period:</i>						
Capitalisation of customer acquisition costs (contract costs)	98.0	77.6		34.9	29.2	
Amortisation of contract costs	-89.6	-56.7		-32.9	-23.5	
Marketing costs	91.6	61.6		33.3	24.7	
in % of total sales	38%	32%		40%	32%	

- Higher marketing costs reflected a more **competitive pricing environment**, especially in **Europe**, as well as **testing new countries** and **advertising platforms**