



FY 2024 Results Presentation

20 February 2025

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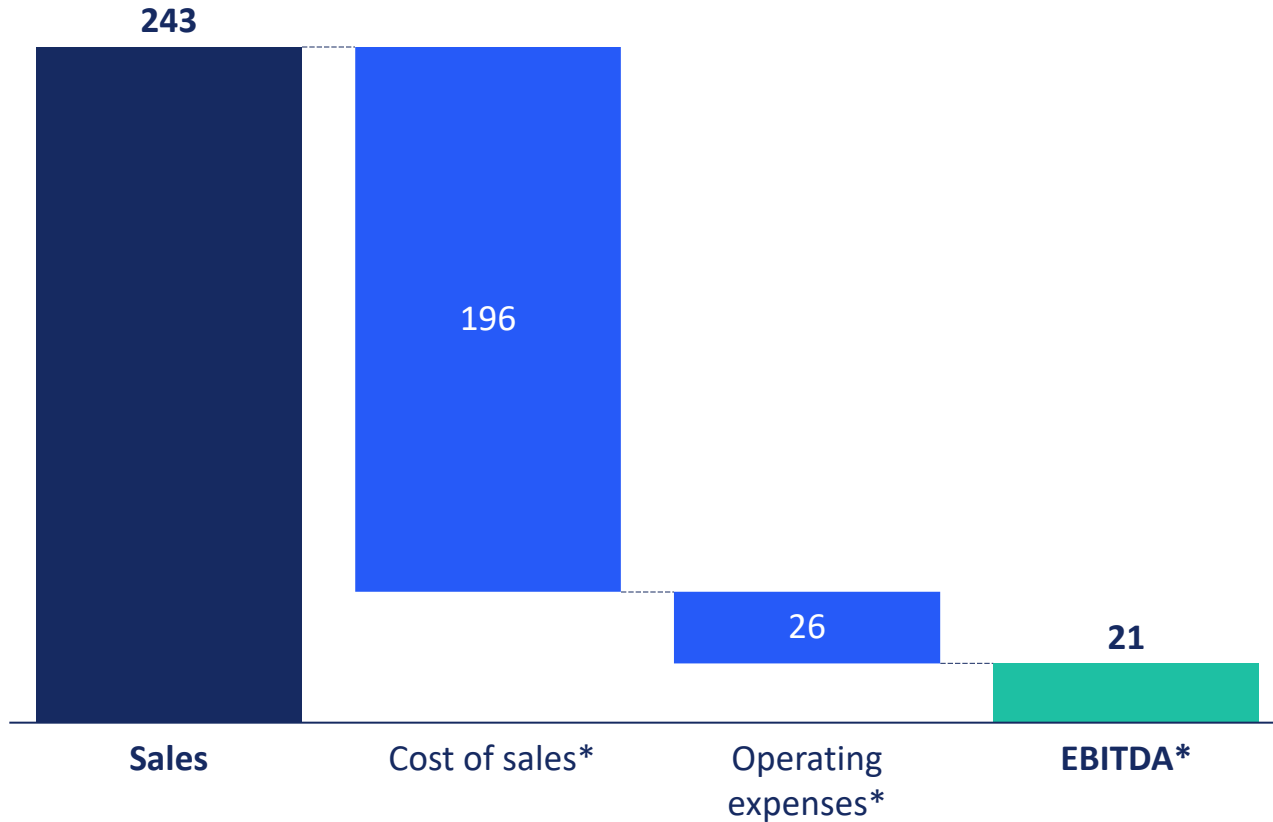
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CLIQ | 2024 at a glance, before special items

in millions of €



EBITDA margin* ▼

9%

Operating countries ▼

40

Employees ▼

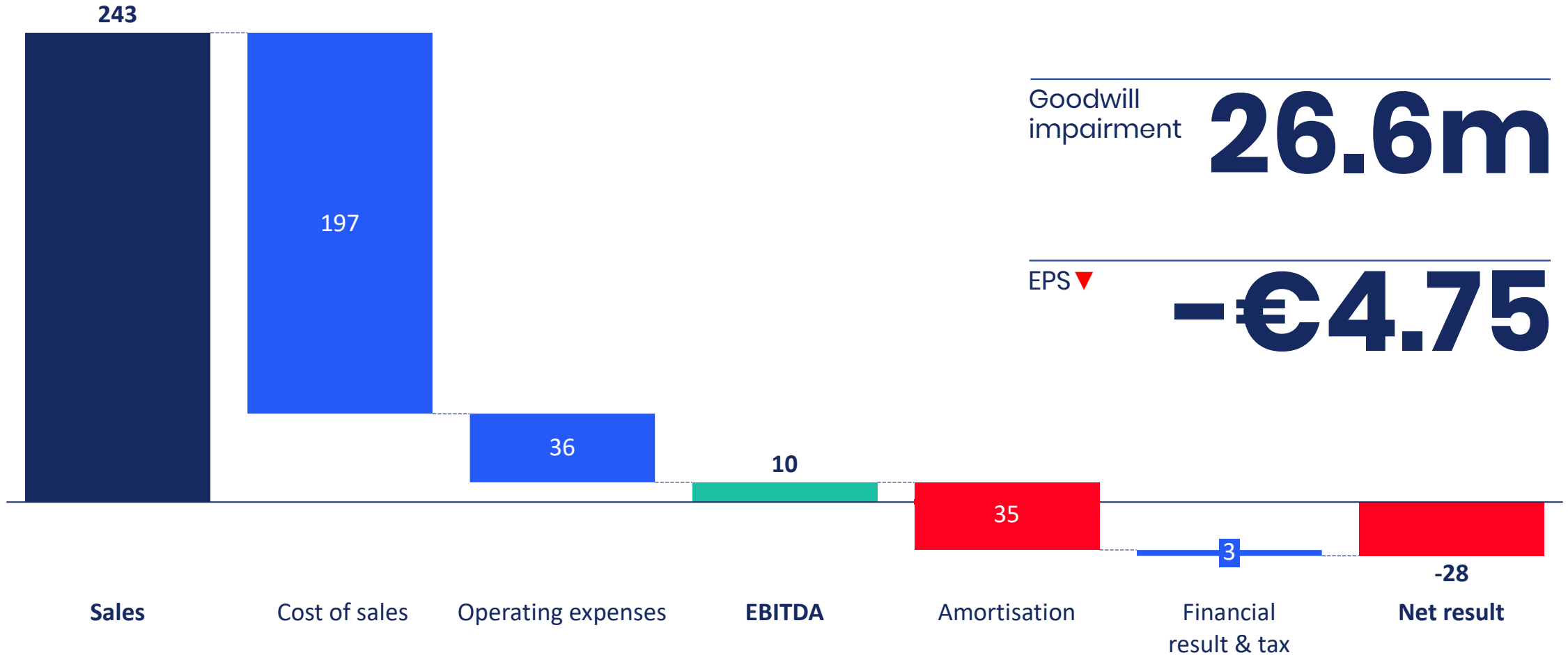
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2024 was a very tough year for CLIQ as our business faced tougher market conditions and the new sales growth initiatives progressed slower than expected.

Although market conditions in 2025 remain unstable, we have fixed our foundations and now we must build the future with a fresh entrepreneurial spirit and a clear sense of renewal to tap into the growth opportunities that lie ahead of us.

CLIQ | 2024 at a glance, reported

in millions of €



Business Model

Vision

Building an all-in-one digital content world
people love.

Mission

We are a data-driven online performance
marketing group that sells digital products to
consumers worldwide.

Business model | our 4 pillars



Customer Acquisition

- Content hookups
- Ad space buying
- Omnichannel marketing
- Tracking



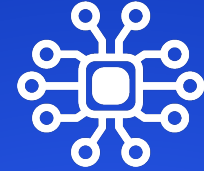
Digital Products

- Licensed entertainment content
- AI-driven services
- Software products



Monetisation

- Revenue collection
- Third party advertising income
- Consumer data



Technology

- Proprietary platform
- Artificial intelligence
- Data-driven analytics

Business model | our value chain

Business Model

CLIQ is expert in turning consumer interest into sales by **monetising online traffic** using an **omnichannel** approach.

Licensing



We license content from **partners** across multiple categories.

Bundling



We bundle the content to **digital products**.

Selling



We sell the digital products via **performance marketing**.

Business model | our content

Numerous subscription services, one platform.



Movies & Series (incl. documentaries)

Library of over 2,000 feature films and TV series across all genres including Hollywood blockbusters, international as well as local cinema



Music stations & concerts

Over 100 constantly refreshed, thematically curated music stations as well as live concert recordings and karaoke



Sports

Including live broadcasts of the most popular and niche sports as well as latest news, highlights, results and documentaries



Audiobooks & audio plays

More than 200,000 premium audiobooks and audio plays in over 10 different languages



Games

>500 cloud, >2,000 browser, >1,400 PC games, including AAA classics, indie, casual, retro, adventure & kid's games



Software

50+ premium full version software programmes across all software categories, e.g. device & identity protection, office tools, graphic design, music production, video editing

Business model | our competitive advantages



Business model | our positioning

Data-powered & performance-driven.



Our focus:
CONVERSIONS



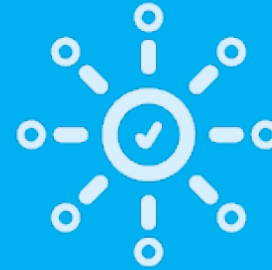
Our market:
GLOBAL



Our product:
DIGITAL
CONTENT



Our advertising:
ONLINE &
OMNICHANNEL



Our aim:
MORE REACH



Our focus:
MASS MARKET

Strategic Growth

Strategy | The CLIQ way forward

With the help of a dedicated, action-driven plan, we will bring CLIQ's growth back on track



SALES CHANNELS

- increase outreach with an omnichannel marketing approach (“Magnificent Seven”)
- improve customer acquisition via better content hookups and more effective ad space buying



PRODUCTS

- introduce more digital products in addition to streaming services
- examples: AI-driven services, software products & third-party offers



MONETISATION MODELS

- AVOD model launched in U.S.
- extend convenient payment methods, e.g. Apple Pay, Google Pay
- leverage customer data

Omni(sales)channels | our “Magnificent Seven”

Google
Microsoft
nexxen

Taboola
Outbrain

Placing attractive shoppable ad banners, which spark the interest of impulse-buying customers to subscribe to our numerous streaming services.

B2B publisher partnerships boosts performance marketing by driving targeted leads and measurable ROI through industry-specific channels.

YouTube
TikTok

Advertising on video platforms driving targeted engagement through dynamic visual content.

DISPLAY

SEA

Performance Publishing Portals: Search marketing through high-performing contextual publisher portals with proprietary content, links and articles.

Google
bing
yahoo!

AFFILIATION

Partnering with top-tier affiliate networks to maximise performance marketing by leveraging high-quality traffic and proven conversion strategies.

Strategy | “Fit For Future” transformation programme

Cost Efficiencies

Austerity measures included

- target **CPA** lowered
- full-scale strategic review of **human resources**
- reduction of external **service providers**
- merging **tech systems**
- **SG&A** expenses scrutinised & adjusted

Productivity Gains

Catalysing growth potential by

- **new sales channels** (“Magnificent Seven”) tested
- product portfolio expanded with **new digital products**
- **new attractive content** licensed for services and hookups
- launching **new monetisation** models

Financials

FY 2024 | at a glance

Sales ▼ in millions of €



EBITDA ▼ in millions of €



Key metrics

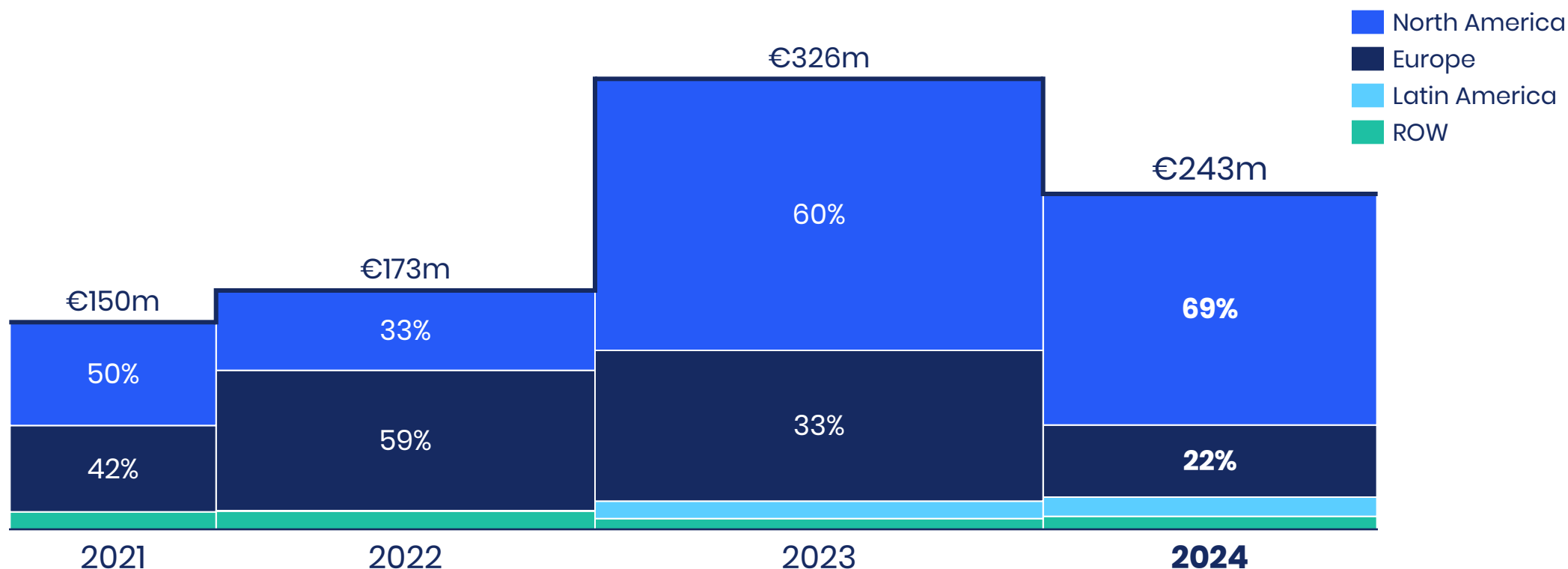
EBITDA margin* ▼ **9%**

Operating free cash flow ▼ **€3m**

Net cash position ▼ **€12m**

FY 2024 | regional sales breakdown

in millions of €



- 97% of Group sales generated with **bundled-content services**
- **0.7m customers** per 31 December 2024 (cf. 1.2m at end of 2023)
- expected **average lifetime value** of a customer (LTV) down 10% to **€77** (2023: €85)

FY 2024 | income statement

in millions of €	FY 2024 Reported	Special items	FY 2024 Before special items
Sales	243.0		243.0
Cost of sales (ex CAC for the period)	-100.2	1.3	-98.9
CAC for the period	-97.1		-97.1
Operating expenses	-35.5	9.9	-25.6
EBITDA	10.2	11.2	21.4
margin	4.2%		8.8%
Depreciation & amortisation	-34.9		
EBIT	-24.7		
Financial result	-0.1		
Income taxes	-3.0		
Loss for the period	-27.9		
EPS (in €)	-4.75		

Despite the poor operating performance, CLIQ's Management Board and Supervisory Board propose to distribute a dividend for the financial year 2024 of €0.04 per share.

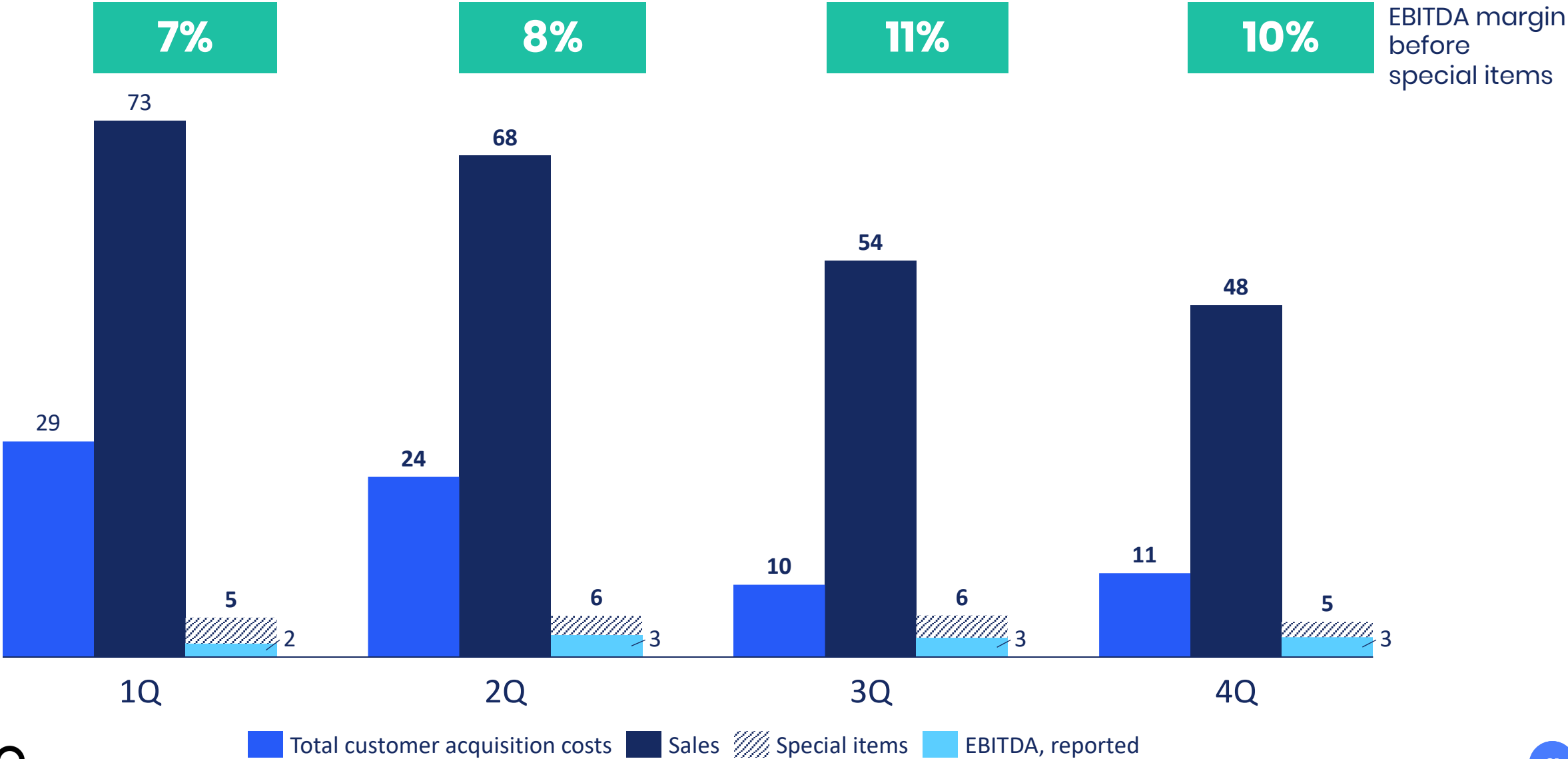
FY 2024 | customer acquisition costs

in millions of €	FY 2024	FY 2023	Δ
Total customer acquisition costs	-75.1	-135.4	-45%
<i>of which capitalised and amortised in the period:</i>			
Capitalised customer acquisition costs (contract costs)	74.8	133.2	
Amortised contract costs	-96.8	-123.6	
Customer acquisition costs for the period	-97.1	-125.8	-23%
in % of total sales	40%	39%	

- **profitability focus** led to Management decision to lower the target Cost Per Acquisition (CPA) resulting in reduction of the **total customer acquisition costs**.

2024 | EBITDA stabilised

in millions of €



2024 | “Fit For Future” cost savings

in millions of €	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	FY 2023	Δ
Operating expenses, reported	11.2	8.8	7.9	7.6	35.5	34.3	+3%
Special items	3.1	2.0	2.5	2.2	9.9		
Operating expenses before special items	8.1	6.7	5.4	5.4	25.6	34.3	-25%

Between 1Q and 4Q 2024:

- personnel expenses dropped by **34%**
- other operating expenses were **37%** down

FY 2024 | cash conversion & cash position

in millions of €	FY 2024	FY 2023
EBITDA	21.4*	50.3
Special items	-11.2	-
Δ Contract costs	22,0	-9.6
Δ Other working capital	-18,5	9.4
Taxes, financial result & others	-5,0	-1.0
Cash flow from operating activities	8.7	30.3
Cash flow from investing activities	-5.3	-11.8
Operating free cash flow	3.4	18.6
Share buyback	-5.5	-
Dividend distribution	-0.3	-11.6
Other cash flow from financing activities	-1.3	-1.1
Cash flow from financing activities	-7.1	-12.7
Cash flow for the period	-3.7	5.8
Net cash position at closing	11.9	15.7

- cash in from operating activities included **€10.4m corporate tax** payments (2023: €5.2m)
- cash out from financing activities included €5.5 million for **share buyback** programme

Share buyback programme completed

from 28/02/2024 until 31/12/2024:

- 642,246 shares repurchased
- 99% of maximum programme amount
- €8.51 average purchase price
- €5.5m invested

from 01/01/2025 until 03/01/2025 (incl.):

- 4,625 shares repurchased at an average share price of €4.70
- per 03/01/2025: **100%** of the programme volume repurchased

5,857,843 shares outstanding per 03/01/2025
(cf. 6,508,714 shares issued)

646,871
treasury shares

improving
shareholder
value
& increasing
EPS

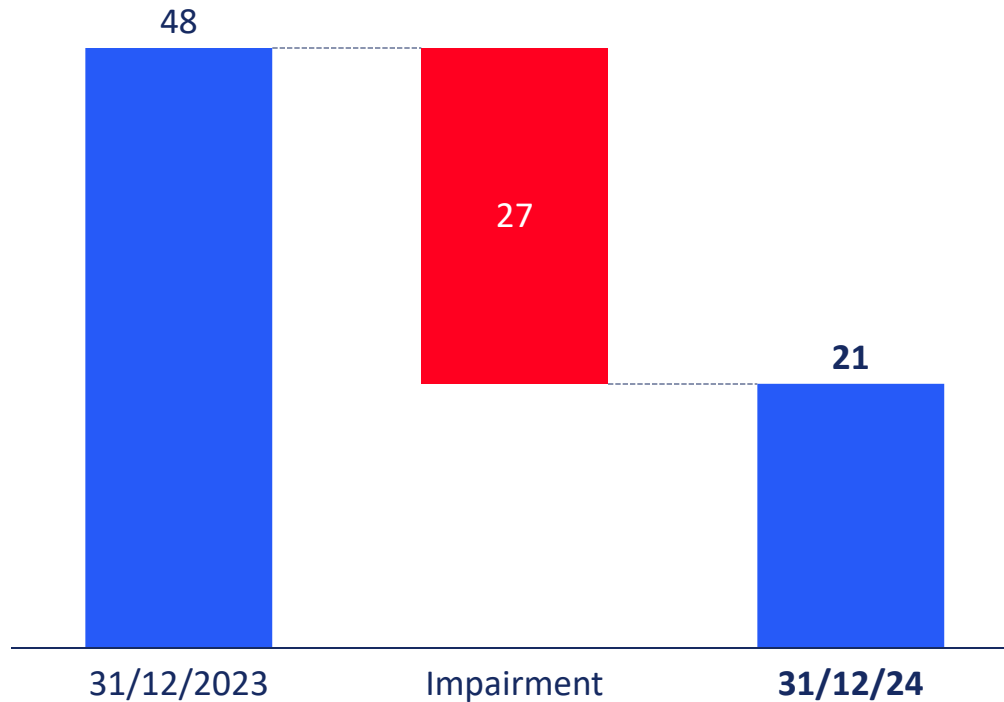
31/12/2024 | balance sheet

ASSETS	in millions of €	31/12/2024	31/12/2023	EQUITY & LIABILITIES	31/12/2024	31/12/2023
Goodwill		20.9	47.5	Equity	71.1	103.1
(In)tangible & financial assets		12.1	18.1	Deferred tax liabilities	8.6	14.3
Contract costs		27.2	49.2	Bank borrowings	–	–
Deferred tax assets		0.9	1.7	Other financial liabilities	3.8	4.4
Trade & other receivables		25.8	22.5	Provisions, trade payables & other liabilities	10.9	26.0
Cash & cash equivalents		11.9	15.7	Income tax payable	4.4	6.9
Total		98.8	154.7	Total	98.8	154.7

- **goodwill** and **intangible assets** decreased due to impairment and revision of the useful life.
- **contract costs** decreased as a result of the lower total customer acquisition costs
- decrease in **payables** was due to the lower total customer acquisition costs
- **equity** decreased due to the net loss and €5.5m share buyback

Goodwill | impairment

in millions of €



Annual impairment test performed with the support of an external valuator.

- challenging market conditions
- significant decline in Group's market value
- impairment loss of €26.6 million

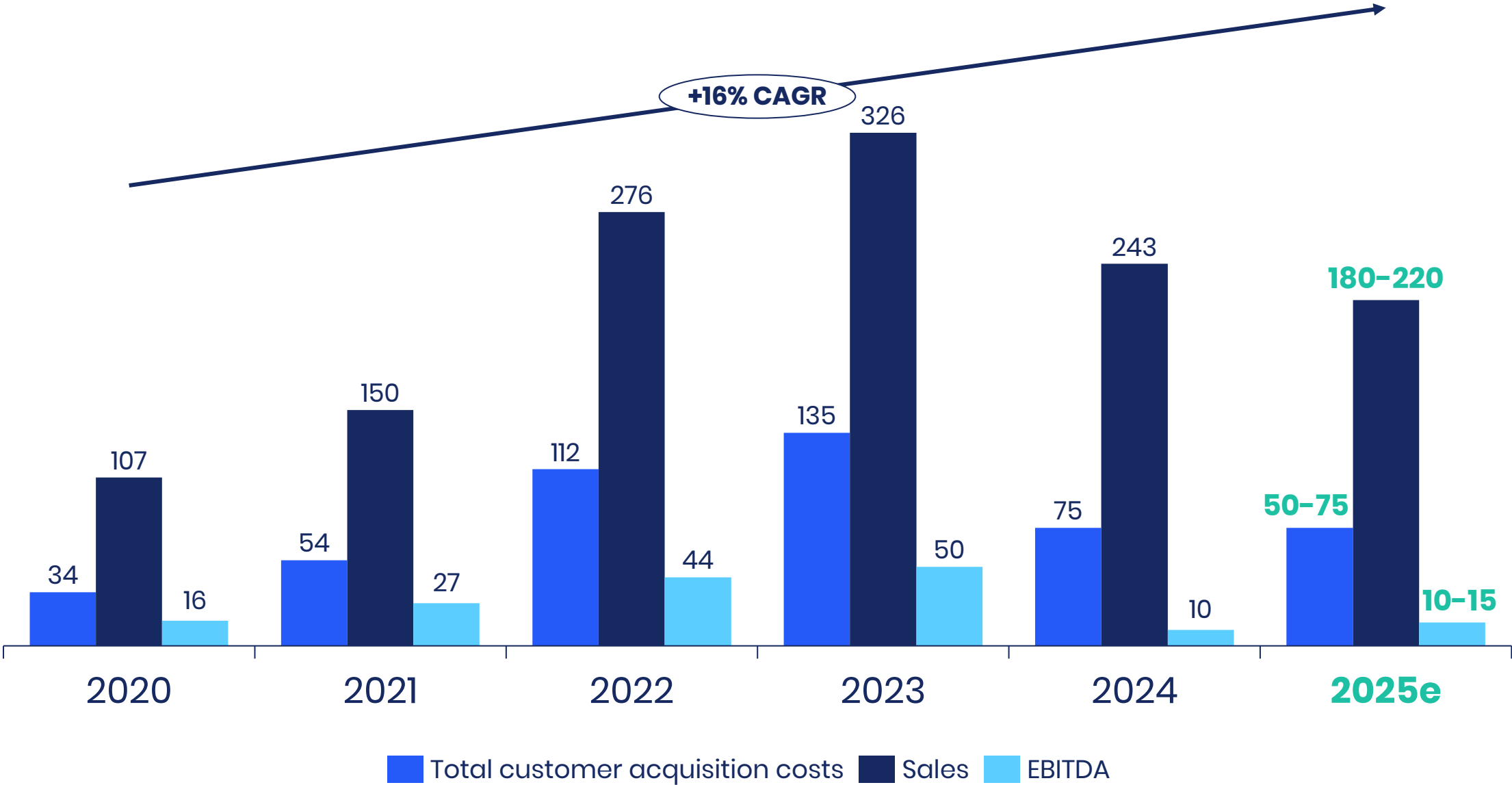
LTVCB | expected sales from existing customers



Outlook

Outlook

in millions of €





Luc Voncken
CEO



Ben Bos
Management
Board member



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