entertainment first

3Q/9M 2021 Results Presentation

2 November 2021

02 HIGHLIGHTS I CONTENT

Sports

On 29 July, CLIQ licensed exclusive live broadcasting rights for 3 seasons of the **Italian Serie B football** championship for the DACH region. The top matches per round are shown in full-length and in HD on Fridays from 6 p.m., Saturdays from 2 p.m., Sundays from 12 p.m. and Mondays from 6 p.m.

Movies

Furthermore, a license deal with **Lighthouse Home Entertainment** was signed for 360 high-quality, multi-genre German, European and international movies including recent releases for two consecutive years. The catalogue will be refreshed with new titles every month.

Games

On 18 August, CLIQ announced the signing of a five-year, worldwide licensing agreement for **Blacknut's Cloud Gaming Service**. From early 2022 on, more than 500 high-quality games titles will be available to CLIQ members across all operating countries.

03 HIGHLIGHTS I FINANCIALS (1)

In millions of €	9M 2020	9M 2021	Δ
Gross revenue	76.8	103.2	+34%
Marketing spend	26.2	34.8	+33%
CLIQ Factor	1.65x	1.61x	

3Q 2020	3Q 2021	Δ
29.7	40.0	+35%
9.8	13.8	+41%
1.65x	1.63x	

In millions of €	30/09/2020	30/09/2021	Δ
Customer Base Value	33.0	50.0	+52%

9M 2021:

- Gross revenue grows by 34% to €103 million with European sales up 20% Y/Y
- 1.61x CLIQ Factor driving sales and earnings growth
- 52% Y/Y higher customer base value at €50 million (PY: €33 million)
- Share of credit card billing in total revenue is 69% (PY: 57%)
- 76% of marketing spend via direct media buying (PY: 55%)

3Q 2021:

- Total Group sales increased by 35% to €40.0 million
- European gross revenue up 39% Y/Y

04 HIGHLIGHTS I FINANCIALS (2)

In millions of €	9M 2020	9M 2021	Δ	3Q 2020	3Q 2021	Δ
Gross revenue	76.8	103.2	+34%	29.7	40.0	+35%
Marketing spend	26.2	34.8	+33%	9.8	13.8	+41%
EBITDA	**10.9**	**19.0**	**+75%**	**4.5**	**7.4**	**+63%**
EBITDA margin	**14%**	**18%**		**15%**	**19%**	
EBIT	10.3	18.1	+75%	4.4	7.0	+60%
Net result	7.3	12.3	+69%	2.9	4.7	+62%
Fully diluted EPS (in €)	**0.80**	**1.82**	**128%**	**0.32**	**0.70**	**+119%**

9M 2021:

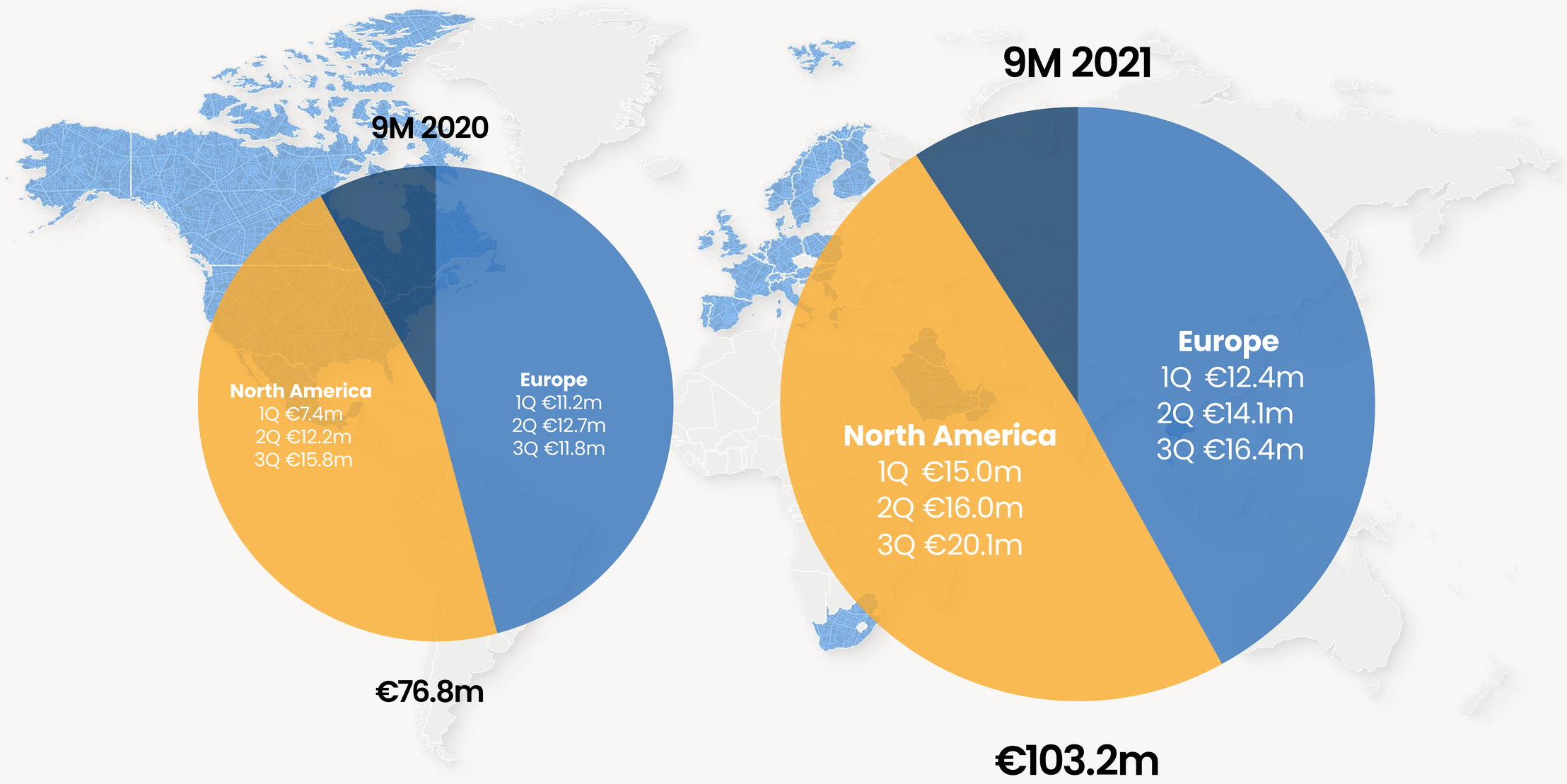
- 18% EBITDA margin (PY: 14%)
- Fully diluted EPS up 128% to €1.82
- EPS significantly boosted by acquisition of minority shareholdings

3Q 2021:

- EBITDA grows to €7.4 million (+63% against PY)
- 19% EBITDA margin (PY: 15%)
- €0.70 fully diluted EPS (PY: €0.32)

2021 outlook confirmed

05 GROSS REVENUE | REGIONAL SPLIT



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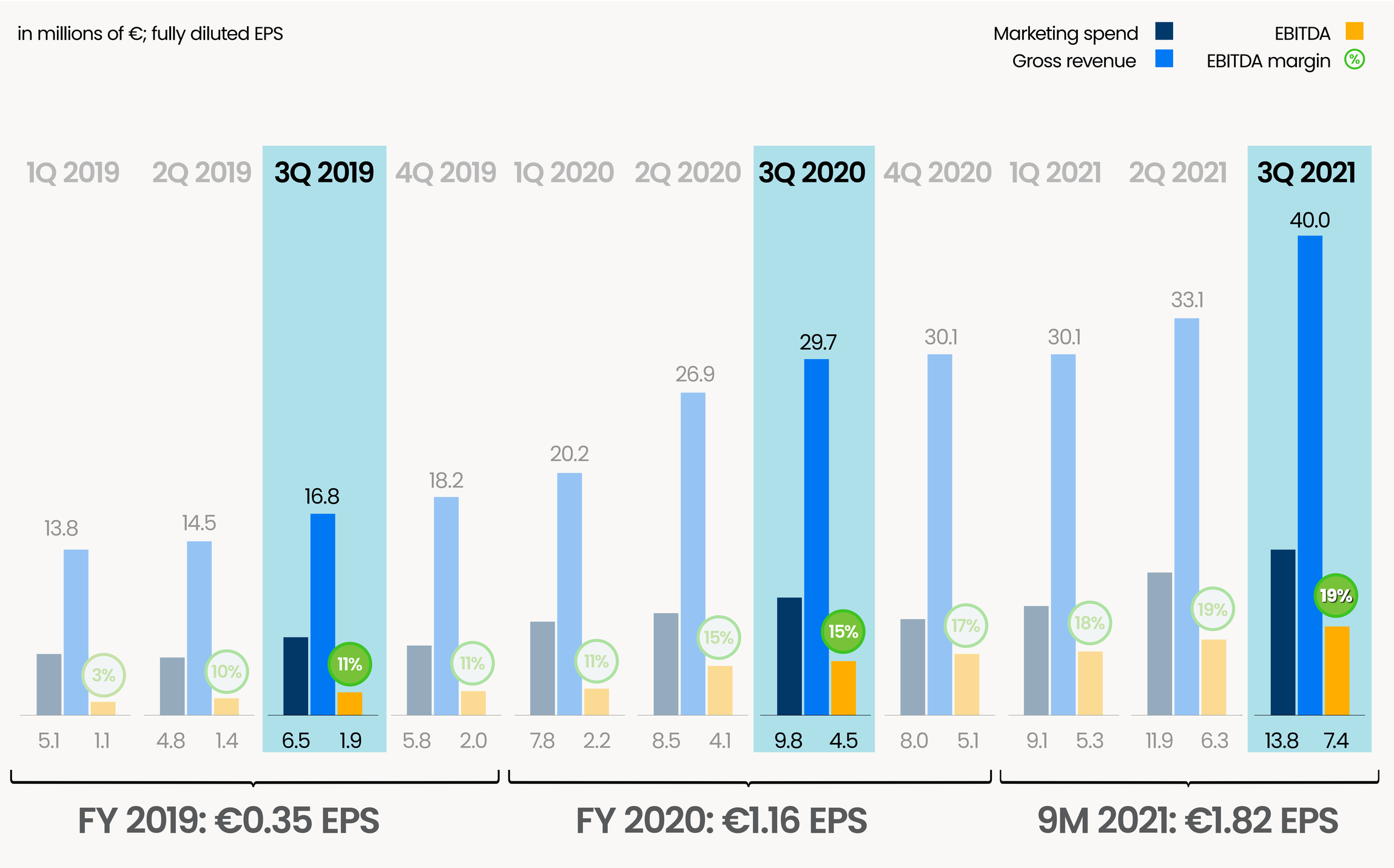
06 PROFITABLE GROWTH | QUARTERLY DEVELOPMENT



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07 BALANCE SHEET & CASH FLOW

ASSETS		
In millions of €	31/12/2020	30/09/2021
(In)tangibile fixed assets	50.8	52.3
Other non-current assets	4.4	3.5
Trade receivables	9.1	13.6
Other current assets	7.7	12.8
Cash and cash equivalents	4.9	6.7
Total	**77.0**	**88.9**

EQUITY & LIABILITIES		
	31/12/2020	30/09/2021
Equity	55.6	56.1
Non-current liabilities	4.7	7.8
Bank borrowings	3.8	5.9
Trade payables	2.0	4.6
Other current liabilities	10.9	14.5
Total	**77.0**	**88.9**

In millions of €	9M 2020	9M 2021
Cash flow from operating activities	10.3	13.1
Cash flow from investment activities	-0.2	-1.6
Operating free cash flow	**10.1**	**11.6**
Cash flow from financing activities	-3.2	-11.8
Total cash flow (prev. defined as „Free cash flow“)	6.9	-0.3

€12 million operating free cash flow (PY: €10 million)

Cash outflow from financing activities included:

- €6m for the acquisition of minority shareholdings
- €3.3m dividend distribution

08 Q&A

Ben Bos
Management Board Member

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09 INVESTOR RELATIONS | FINANCIAL CALENDAR 2021

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9 Feb	FY 2020 Preliminary Figures
17 March	FY 2020 Annual Report
29 April	Annual General Meeting
6 May	1Q 2021 Financial Statement
3 Aug	2Q/6M 2021 Financial Statement
2 Nov	3Q/9M 2021 Financial Statement

7 Jan	ODDO BHF Forum
24 March	Metzler MicroCap Days
14-15 April	CF&B SmallCap Event
20 April	Pareto Securities' TechITService conference
4 May	MKK Münchner Kapitalmarkt Konferenz
17-18 May	German Spring Conference
19 May	CF&B Tech Sector Day
27 May	Goldman Sachs Small Wonders Conference
2-3 June	ODDO BHF NextCap Forum
9 June	PLATOW EURO FINANCE Small Cap Konferenz
10 June	Quirin Champions-Konferenz
24-25 June	CF&B Spring European MidCap Event
25 Aug	Montega HIT Hamburger Investorentag
6-7 Sep	German Fall Conference
18 Sep	Heidelberg Event
20 Sept	CF&B European MidCap Event
20-22 Sept	Berenberg / Goldman Sachs GCC
24 Sept	Baader Small-Cap Day
27-28 Sept	Investor Access Event
20 Oct	Prior Kapitalmarktkonferenz
22 Oct	European Large & MidCap Event
22-24 Nov	Deutsches Eigenkapitalforum
1-2 Dec	CF&B MidCap Event
14 Dec	Warburg Small Cap Selection Conference

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