



CLIQ DIGITAL

1Q 2022 RESULTS PRESENTATION

3 May 2022

02 KEY TAKEAWAYS

MORE MEMBERS:

Customer base increased by 170k to 1.5 million

SALES JUMP:

+75% y/y sales growth from higher marketing spend and investment in content portfolio

INCREASED CUSTOMER ACQUISITION:

Marketing spend up by 15% q/q to €22.5 million

EARNINGS:

Net profit up 68% y/y to €5.8 million, EPS up 76% from €0.51 to €0.90

TRANSPARENCY:

Provided the market with more standard KPIs

RUSSIA & UKRAINE:

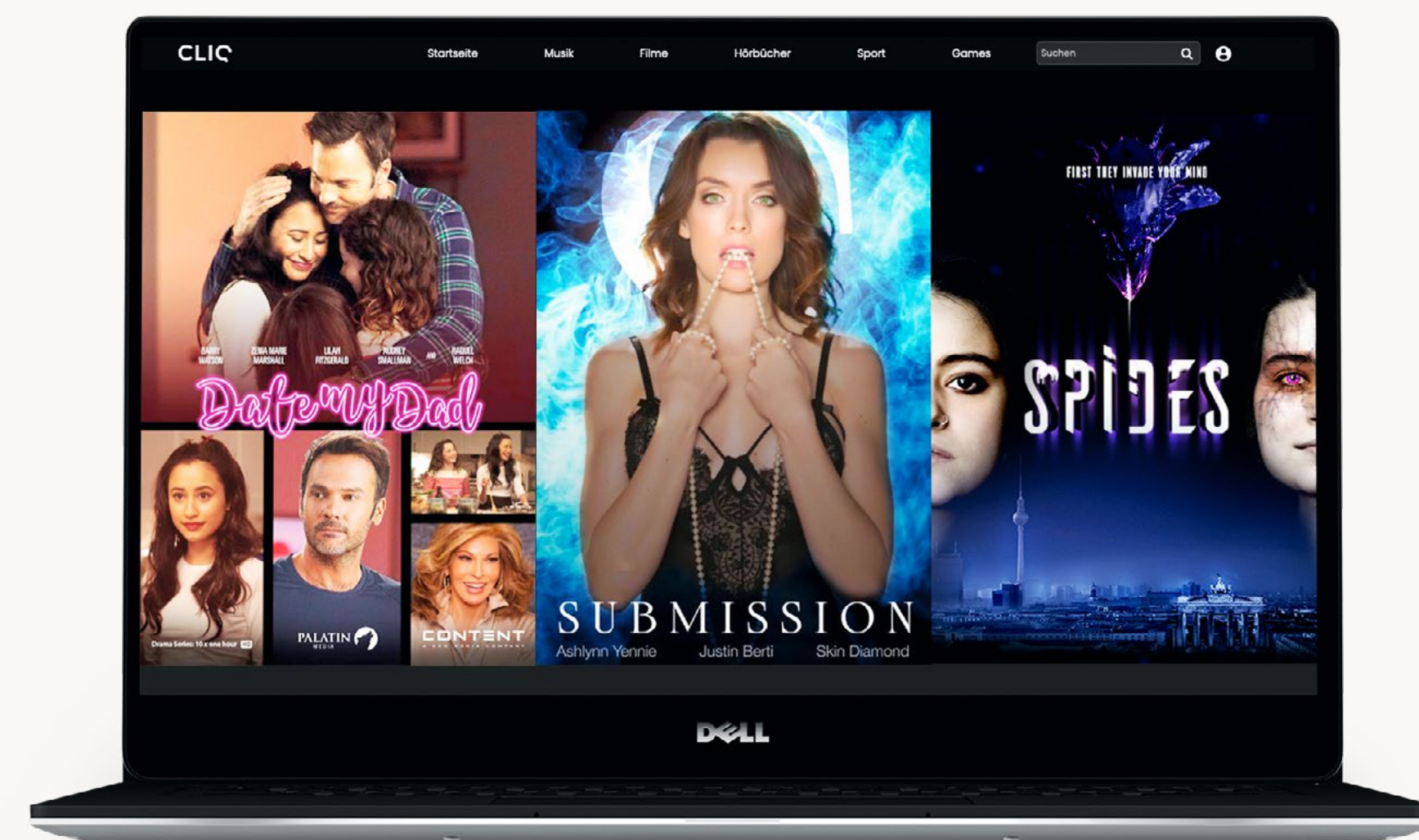
No sales

STRATEGIC UPDATE:

15 June

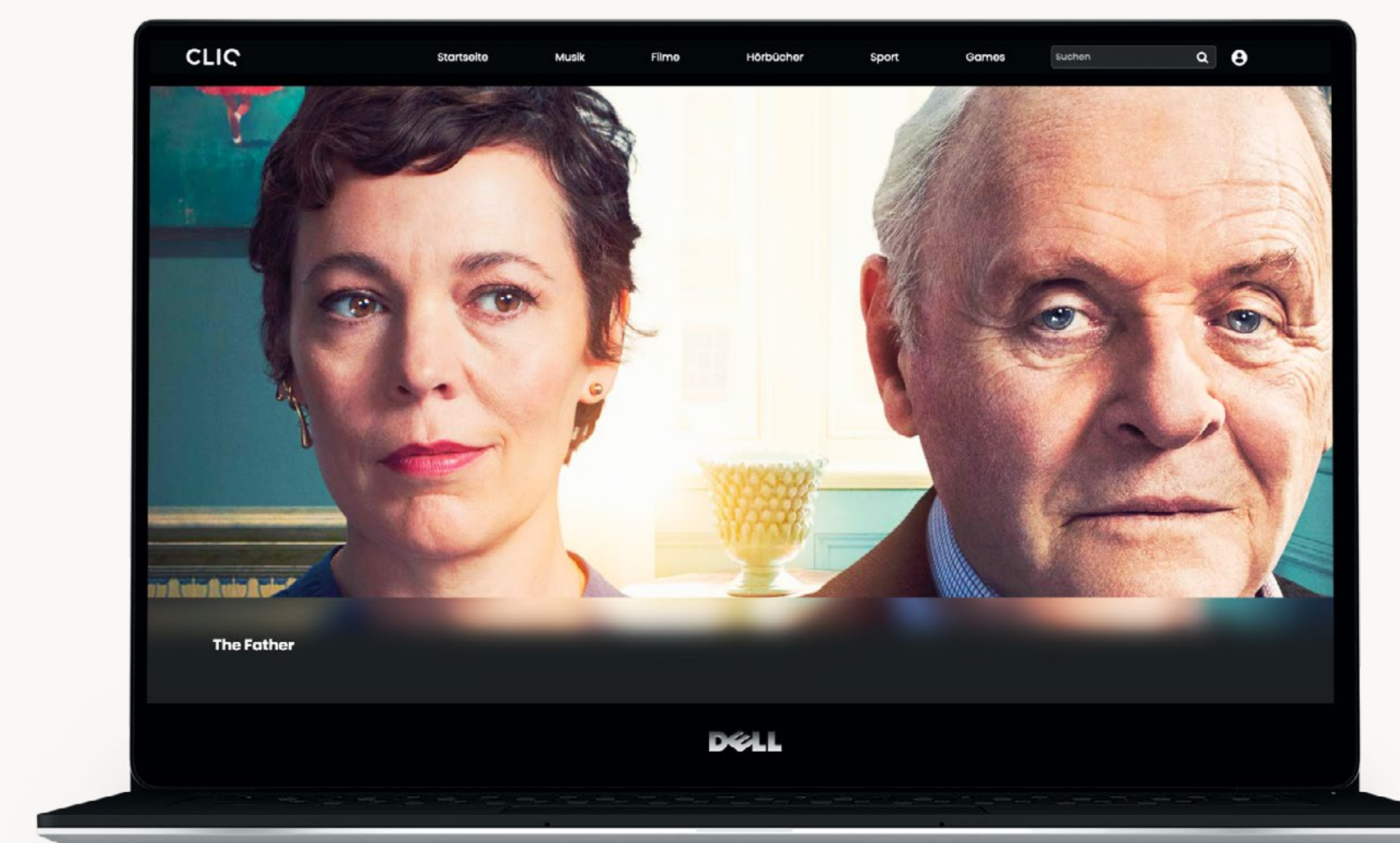
03 1Q 2022 | OPERATIONAL HIGHLIGHTS

FILMS & SERIES



14 new, complete premium series across all genres with more than 400 hours of high-quality entertainment for German and Austrian multi-content portals

Palatin's library includes both highly successful and award-winning programmes that fit perfectly into CLIQ's current catalogue



Over 200 hours of high-quality movies & series to bolster the SVoD offering in DACH

Award-winning movies and series starring world-famous Hollywood actors like Angelina Jolie and Tom Hanks

REPORTING



Market-standard, more transparent reporting introduced with the disclosure of the FY 2021 financials:

- number of paid memberships as at quarter-end closing
- revenue breakdown by service
- average expected lifetime value of a member for multi- and single content offerings

STAFF

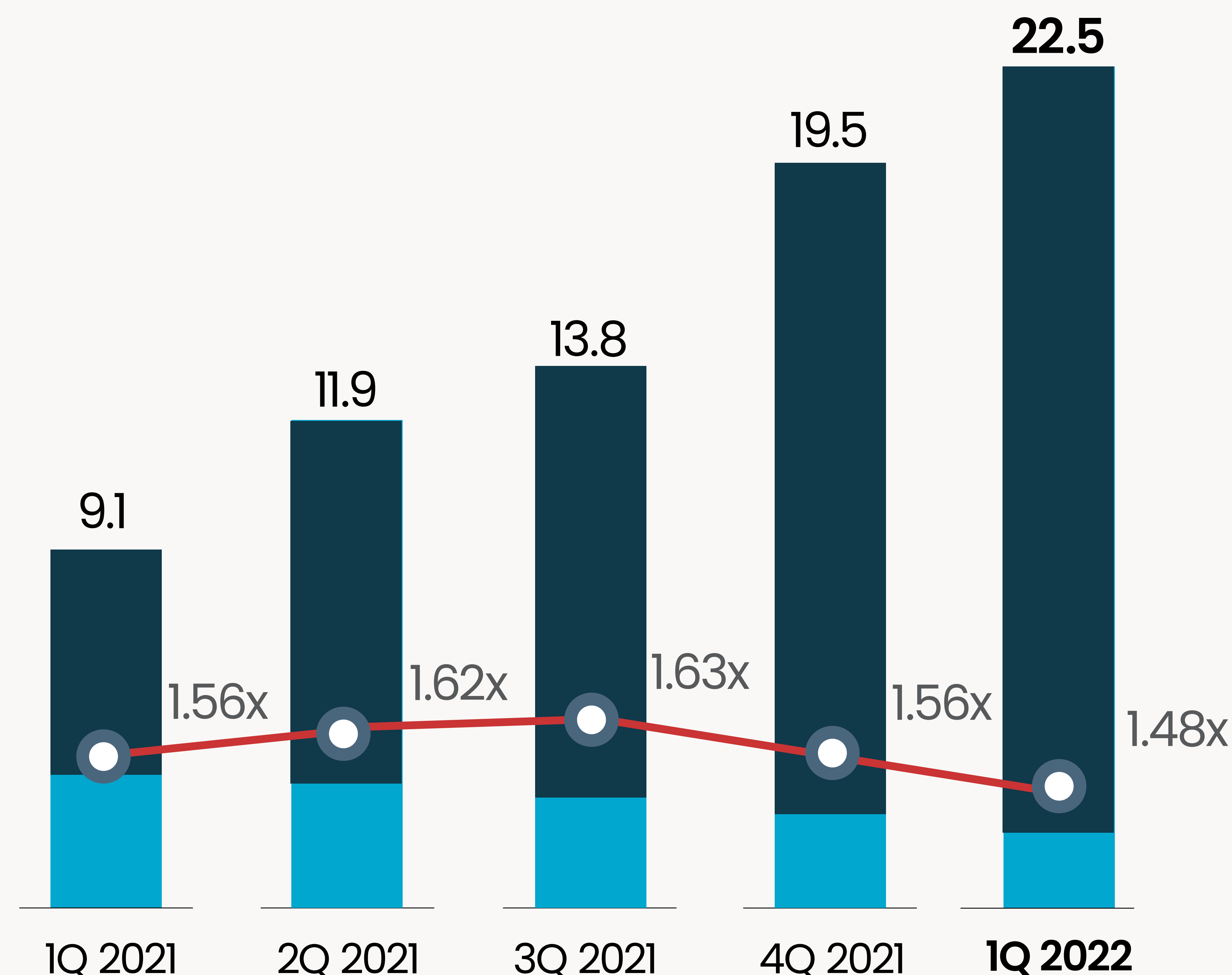


Increased number of employees (+22) to support our growth story

in millions of €

Marketing spend

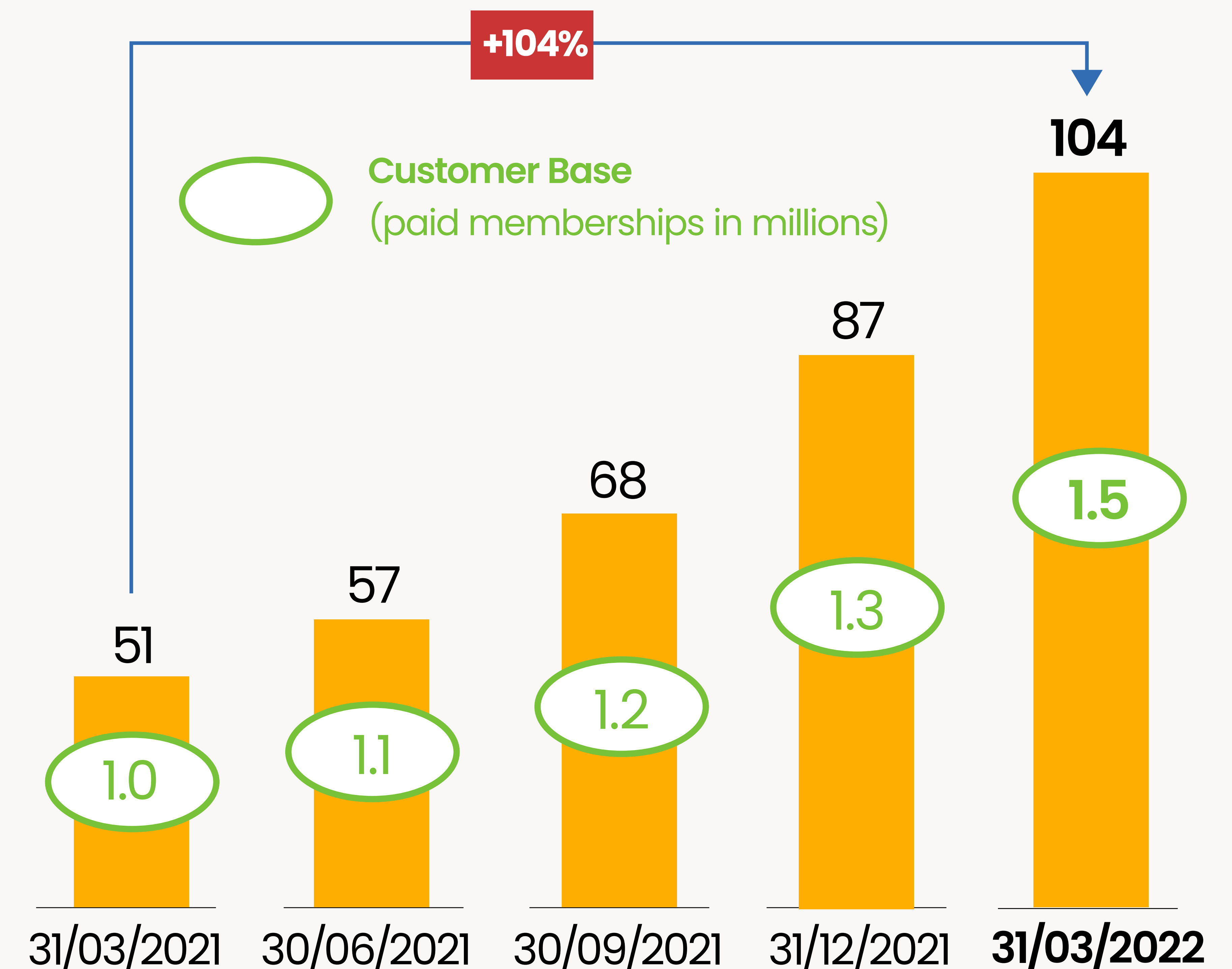
- via own media buying team
- via affiliate partners
- 6M-Profitability Index



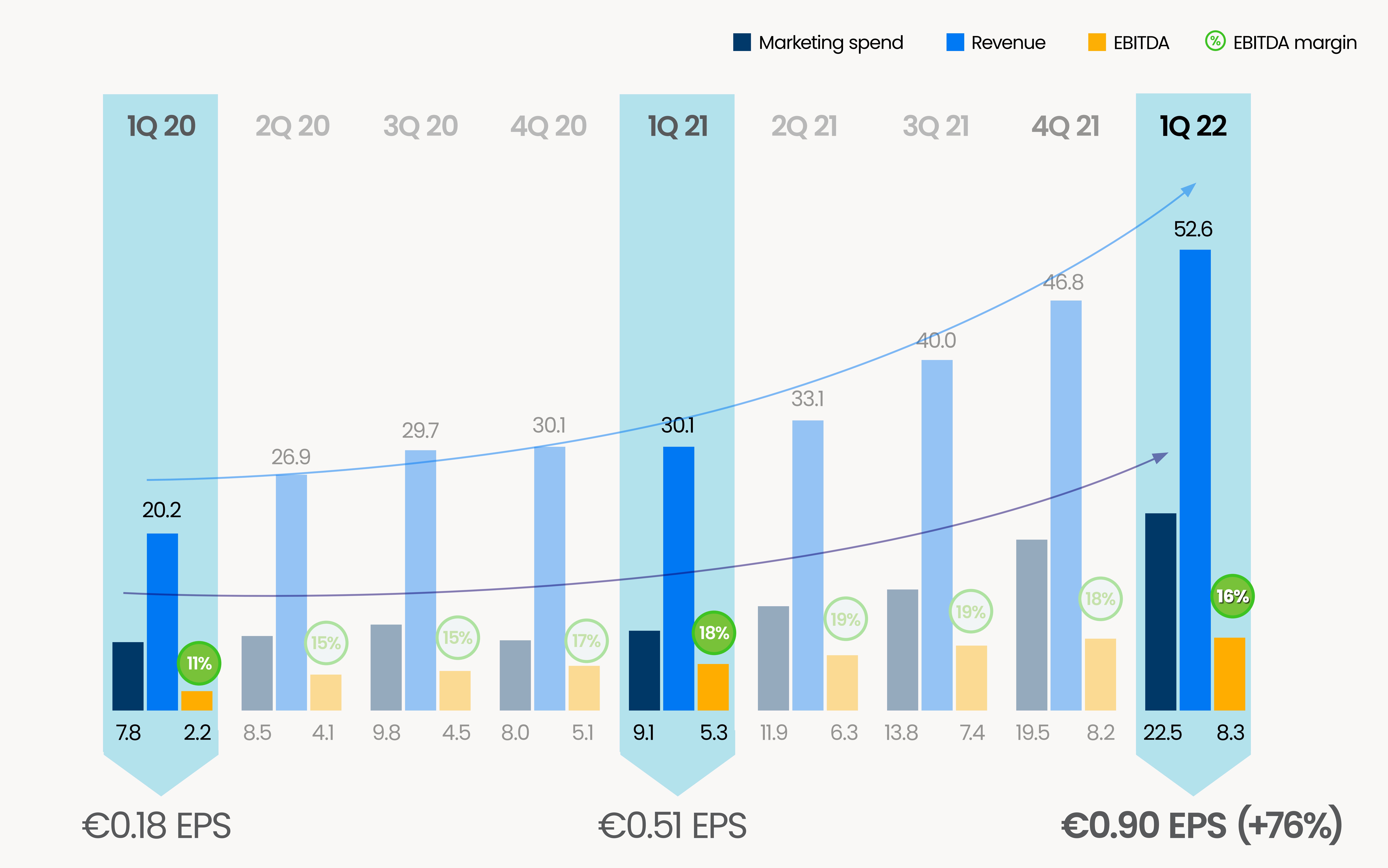
Lifetime Value of Customer Base

Number of members

Remaining lifetime value per member



- Marketing spend is directly correlated with future revenues as CLIQ's media buying is performance-based
- The Business Intelligence department of CLIQ is able to calculate the Lifetime Value of the Customer Base based on historical data and trends
- €71.27 Ø expected member lifetime value for multi- & single content offerings (€69.81 per 4Q 2021)



06 1Q 2022 | FINANCIAL HIGHLIGHTS

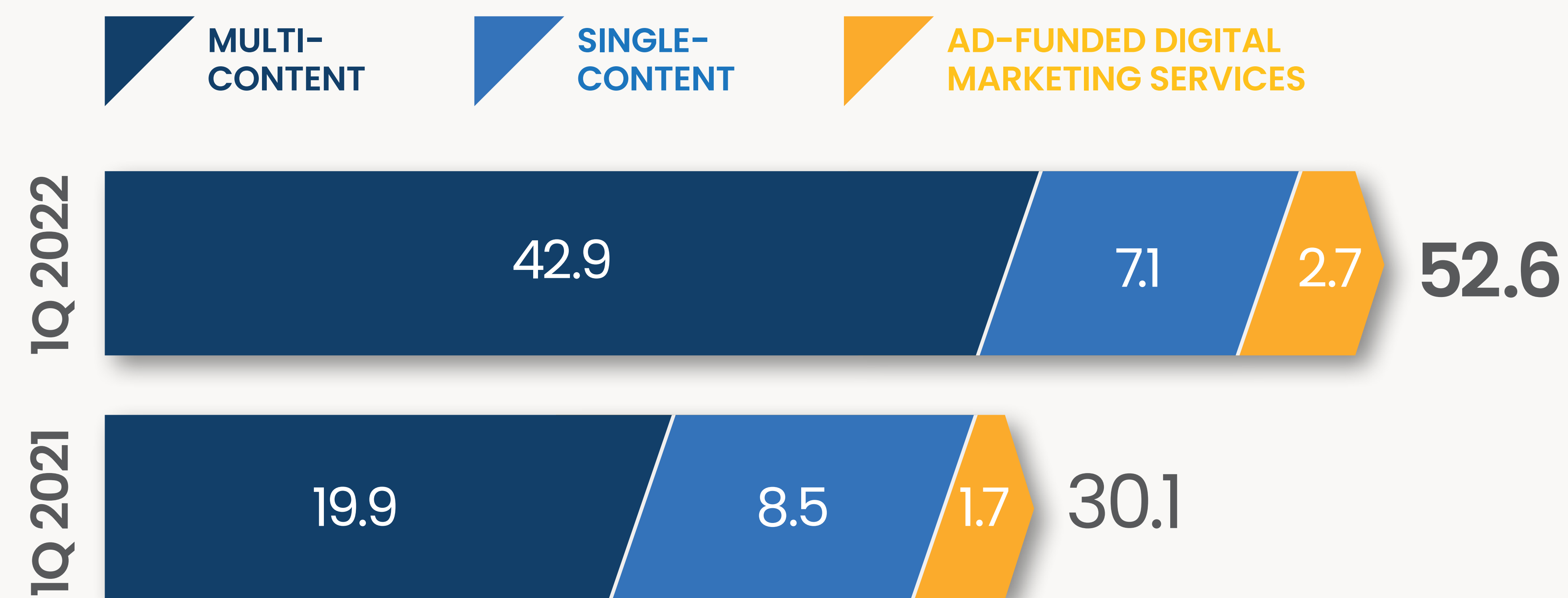
in millions of €

	1Q 2022	1Q 2021	Δ
Revenue	52.6	30.1	+75%
Cost of sales	-37.8	-19.0	
Total operating expenses	-6.5	-5.8	
EBITDA	8.3	5.3	+56%
	16%	18%	
Depreciation & amortisation	-0.3	-0.2	
EBIT	8.0	5.1	+57%
Financial result	-0.2	-0.4	
Income taxes	-1.9	-1.2	
Profit for the period	5.8	3.5	+68%
EPS (in €)	0.90	0.51	+76%

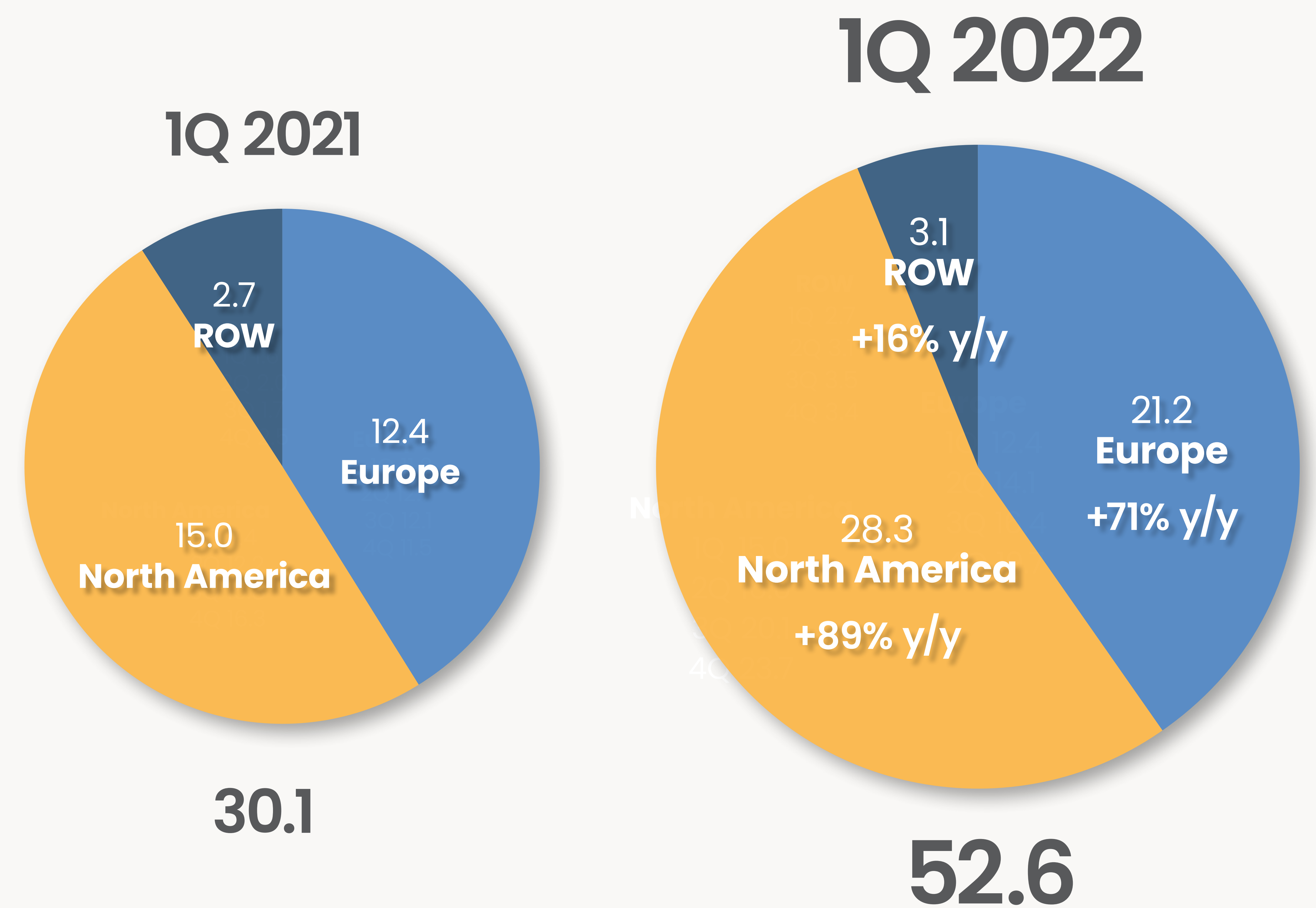
07 1Q 2022 | SALES BREAKDOWNS

in millions of €

BY SERVICE



BY REGION



08 1Q 2022 | MARKETING COSTS

in millions of €

	1Q 2022	1Q 2021	Δ
Marketing spend	22.5	9.1	13.3
Capitalised marketing spend	-20.7	-8.2	-12.5
Amortised contract costs	15.2	7.6	7.6
Marketing costs	17.0	8.5	8.5

- Profitability of marketing spend is monitored on a daily basis (strong competitive advantage)
- CLIQ Digital capitalises its marketing spend that is directly allocable to new members as contract cost in accordance with IFRS 15
- The contract costs are released to the income statement over the member's revenue lifecycle with a maximum amortisation period of 18 months

09 1Q 2022 | BALANCE SHEET

in millions of €

ASSETS

	31/03/2022	31/12/2021
Goodwill	48.1	48.2
(In)tangible & financial assets	8.6	7.9
Contract costs	22.6	17.1
Deferred tax assets	2.7	2.6
Trade & other receivables	15.7	13.2
Cash & cash equivalents	14.0	7.3
Total	111.7	96.3

EQUITY & LIABILITIES

	31/03/2022	31/12/2021
Equity	65.4	59.6
Deferred tax liabilities	5.4	4.1
Bank borrowings	11.5	5.0
Other financial liabilities	5.0	4.7
Provisions	0.4	0.4
Trade payables & other liabilities	23.5	21.3
Income tax payable	0.5	1.2
Total	111.7	96.3

- The higher marketing spend related to the acquisition of new members to our membership based entertainment services results in a higher contract costs balance as of 31 March 2022
- The net cash position remained stable compared to 31 December 2021
- Trade receivables, trade payables and other liabilities have increased as a result of the further growth of the company especially related to the marketing spend

10 1Q 2022 | CASH POSITION & CASH FLOW

in millions of €

	31/03/2022	31/12/2021
Cash & cash equivalents	14.0	7.3
Bank borrowings	-11.5	-5.0
Net cash position	2.5	2.3

	1Q 2022	1Q 2021
Cash flow from operating activities	1.6	5.2
Cash flow from investing activities	-1.5	-0.1
Operating free cash flow	0.2	5.1
Cash flow from financing activities	0.1	-0.4
Total cash flow	0.3	4.7

- Decrease in operating cash flow is due mainly to the increased marketing spend in the quarter
- Cash outflow from investing activities largely related to investments in newly licenced content for the membership-based streaming services and platform development
- Commerzbank mandated to arrange new 3 to 5-year financing facility

in millions of €

	2019	2020	2021	2022e	1Q2022a
Revenue	63	107	150	>210	52.6
Marketing spend	22	34	54	>70	22.5
EBITDA	6	16	27	>33	8.3
Paid memberships (in millions per end of the period)	0.6	0.9	1.3	1.7-1.8	1.5
Lifetime Value of Customer Base (per end of the period)	39	50	87	>110	104
Profitability Index	1.51x	1.68x	1.59x	~1.51x	1.48x

Mid-term outlook (by the end of 2025):

- **€500 million** revenue
- **4 to 5 million** paid memberships



Ben Bos
Member of the Management Board

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