



CLIQ DIGITAL

3Q/9M 2022 RESULTS PRESENTATION

3 November 2022

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Operating free cash flow	Sales	EBITDA
€8m	€77m	€12m
+76% y/y	+91% y/y	+68% y/y

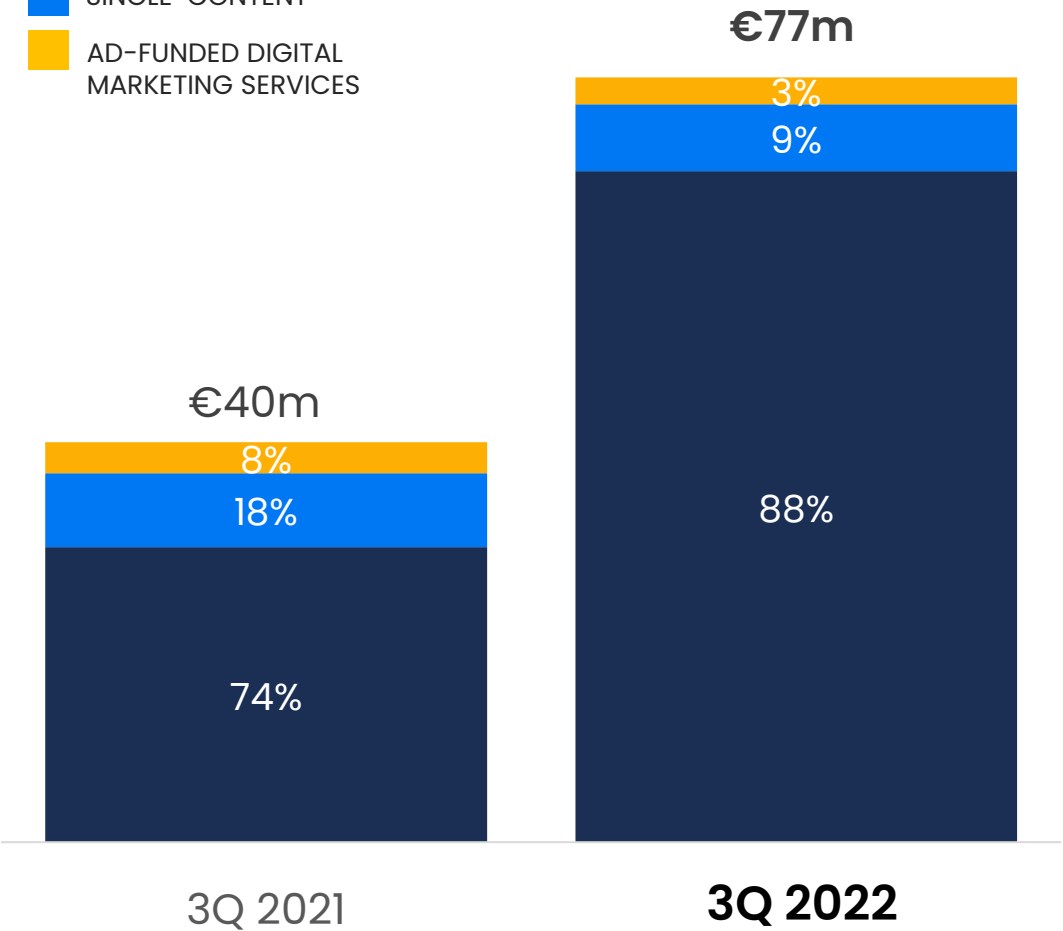
Marketing spend	EPS	Subscribers
€30m 3Q 2022	€3.30 9M 2022	1.8m per 30/09/2022
+120% y/y	+89% y/y	+50% y/y

	Median analysts' estimates	Actuals	Upside
Sales	€68.0m	€76.5m	12.5%
EBITDA	€10.1m	€12.4m	23.4%

Based on 6 analysts' estimates as at 19.10.2022

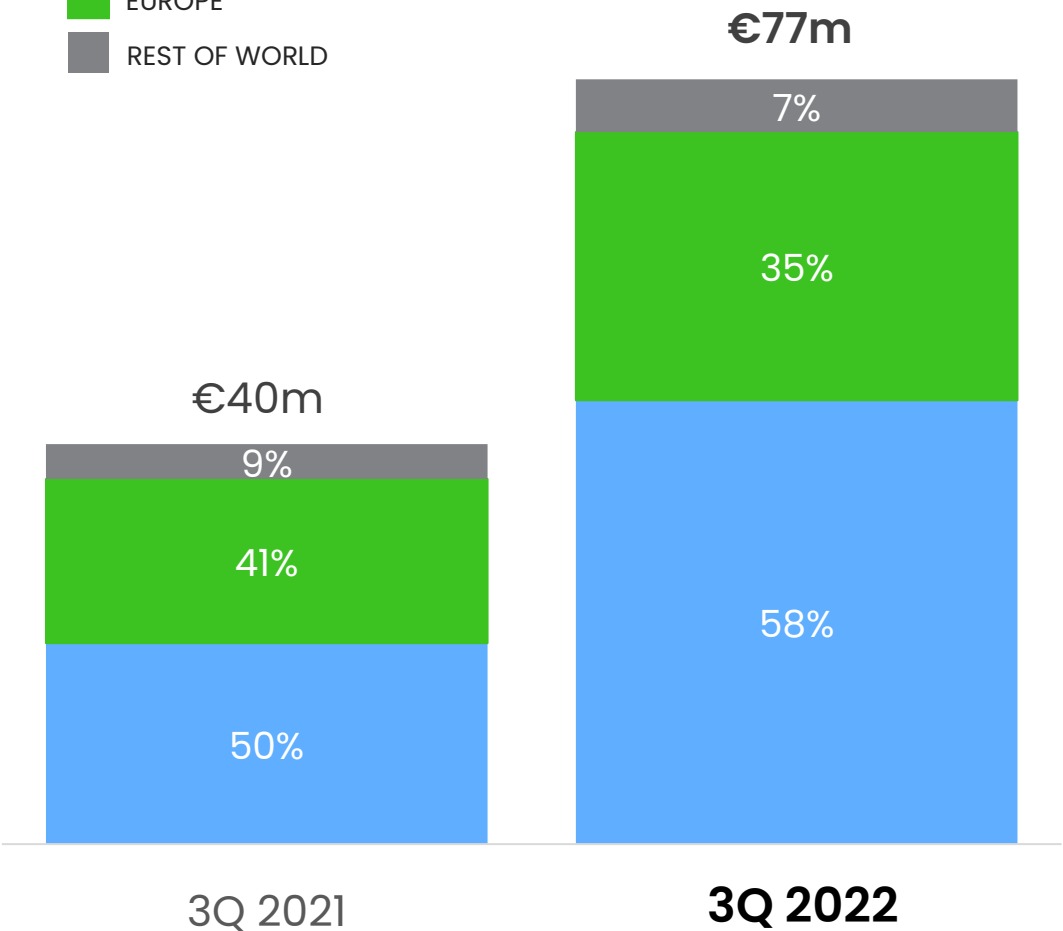
BY SERVICE

- MULTI-CONTENT
- SINGLE-CONTENT
- AD-FUNDED DIGITAL MARKETING SERVICES



BY REGION

- NORTH AMERICA
- EUROPE
- REST OF WORLD

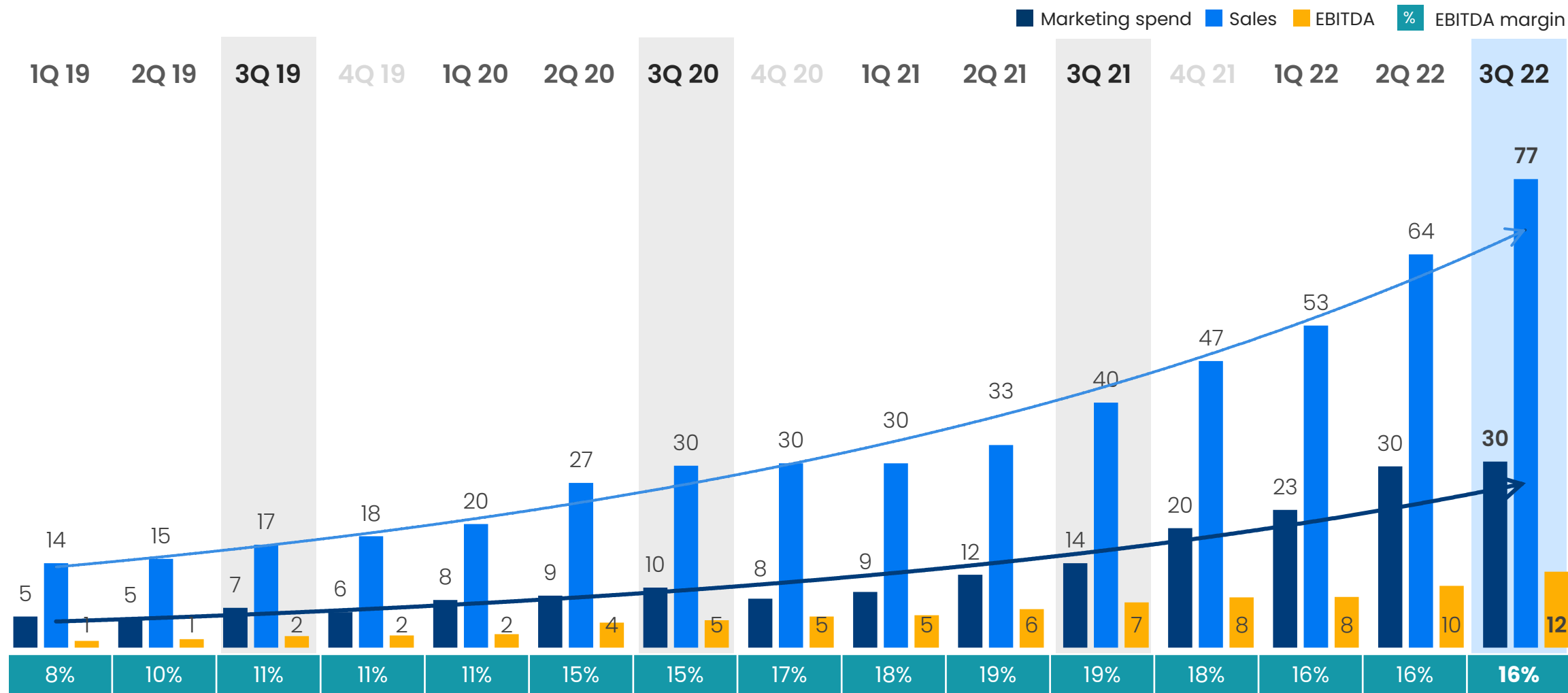


in millions of €	3Q 2022	3Q 2021	Δ	9M 2022	9M 2021	Δ
Sales	76.5	40.0	91%	193.3	103.2	87%
Cost of sales	-55.3	-26.2		-138.9	-66.8	
Operating expenses	-8.8	-6.3		-23.7	-17.4	
EBITDA	12.4	7.4	68%	30.8	19.0	62%
margin	16%	19%		16%	18%	
Depreciation & amortisation	-0.4	-0.4		-1.0	-0.9	
EBIT	12.0	7.0	72%	29.8	18.1	64%
Financial results	0.2	-0.2		0.1	-0.9	
Income taxes	-3.6	-2.1		-8.4	-5.0	
Profit for the period	8.6	4.7	84%	21.5	12.3	75%
EPS (in €)	1.33	0.70	89%	3.30	1.84	79%

GROWTH STORY

CLIQ DIGITAL

in millions of €



FY 2019: €0.36 EPS

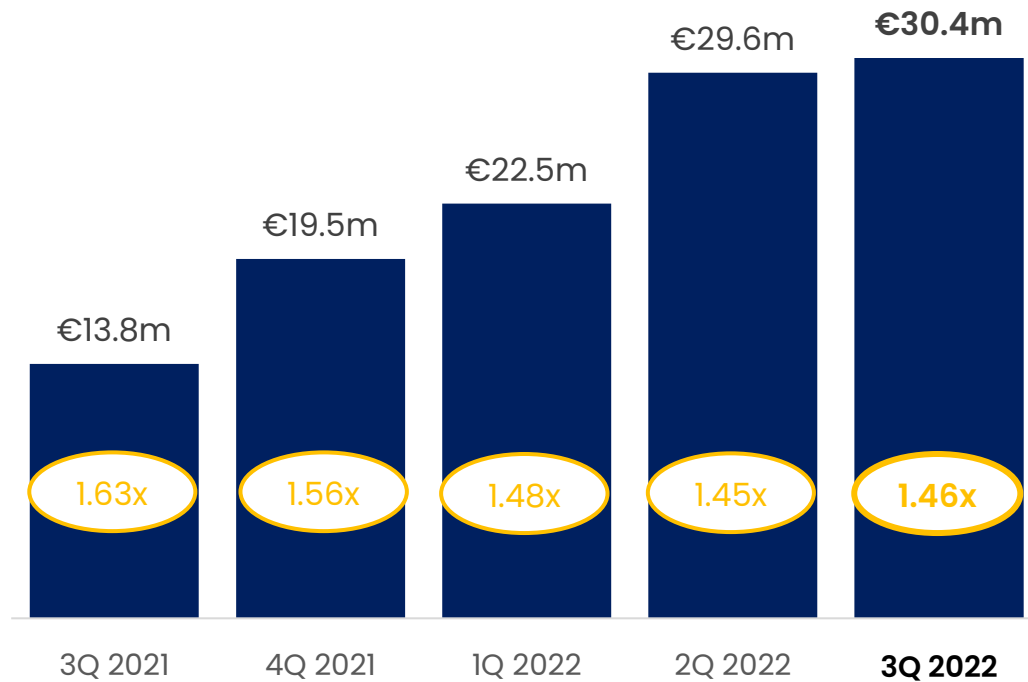
FY 2020: €1.16 EPS

FY 2021: €2.74 EPS

9M 2022: €3.30 EPS

Marketing spend

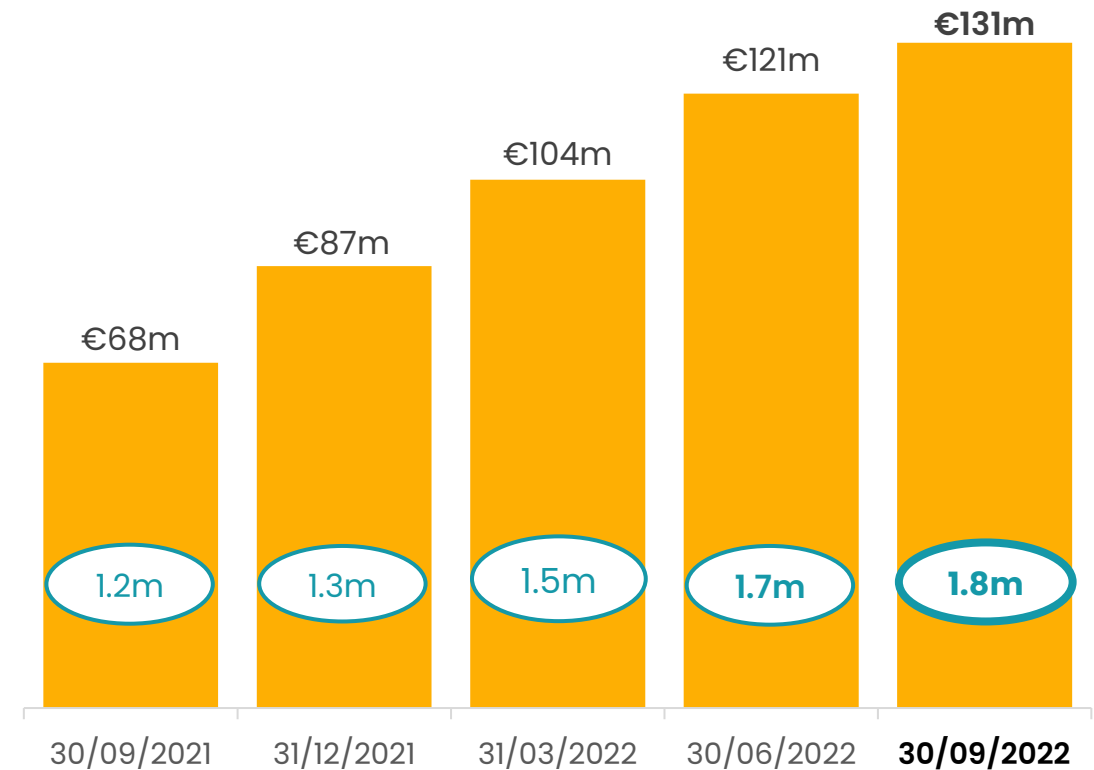
6M-Profitability Index



Lifetime Value of Customer Base

Number of subscribers x Remaining lifetime value per subscriber

Customer Base (number of paid subscriptions)



€72 Ø expected new member lifetime value for multi- & single content offerings in 3Q 2022

in millions of €	3Q 2022	3Q 2021	Δ	9M 2022	9M 2021	Δ
Marketing spend	30.4	13.8	120%	82.5	34.8	137%
Capitalised marketing spend (contract costs)	-29.2	-11.5		-77.6	-29.9	
Amortised contract costs	23.5	9.5		56.7	24.9	
Marketing costs	24.7	11.8	110%	61.6	29.9	106%
in % of total sales	32%	29%		32%	29%	

- The contract costs are released to the income statement over the subscribers' revenue lifecycle with a **maximum amortisation period of 18 months**
- When a subscriber **unsubscribes** to the service, the **remaining** total marketing costs are **immediately** amortised in the gross margin

in millions of €	3Q 2022	3Q 2021	9M 2022	9M 2021
EBITDA	12.4	7.4	30.8	19.0
Δ Contract costs	-5.7	-2.1	-20.9	-5.0
Δ Other working capital	3.3	3.5	5.1	2.9
Taxes, financial result & others	-0.3	0.1	-1.8	-3.8
Cash flow from operating activities	9.7	6.0	13.2	13.1
Cash flow from investing activities	-1.4	-1.3	-5.8	-1.6
Operating free cash flow	8.3	4.7	7.4	11.6
Cash flow from financing activities	-0.3	-2.3	-7.6	-11.8
Cash flow for the period	8.0	2.4	-0.2	-0.3

ASSETS	in millions of €	30/09/2022	31/12/2021
Goodwill		47.5	48.2
(In)tangible & financial assets		13.7	7.9
Contract costs		38.0	17.1
Deferred tax assets		1.8	2.6
Trade & other receivables		16.4	13.2
Cash & cash equivalents		10.1	7.3
Total		127.5	96.3

EQUITY & LIABILITIES	30/09/2022	31/12/2021
Equity	73.9	59.6
Deferred tax liabilities	9.7	4.1
Bank borrowings	7.7	5.0
Other financial liabilities	6.0	4.7
Provisions, trade payables & other liabilities	28.2	21.8
Income tax payable	2.0	1.2
Total	127.5	96.3

- (In)tangible assets grew mainly because of **investments in newly licenced content** (€3.3m) and **CLIQ.de platform development** (€3.0m)
- Contracts costs as at 30 September 2022 are higher due to the **significant increase in marketing spend**

in millions of €	2019	2020	2021	2022e	9M 2022
Sales	63	107	150	➤250	193
Marketing spend	22	34	54	➤90	83
EBITDA	6	16	27	➤38	31
Paid subscriptions (in millions per end of the period)	0.6	0.9	1.3	➤2.0	1.8
Lifetime Value of Customer Base (per end of the period)	39	50	87	➤110	131
Profitability Index	1.51x	1.68x	1.59x	~1.51x	1.46x

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

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



Ben Bos

Member of the Management Board



To ask a question, please click on the "**Raise Hand**" icon in the toolbar at the bottom of your Zoom screen



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INVESTMENT CONFERENCES 2022

16 Nov	CF&B Madrid Midcap Event
29–30 Nov	Deutsches Eigenkapitalforum 2022
1–2 Dec	CF&B Geneva Midcap Event

FINANCIAL REPORTING 2023

31 Jan	FY 2022 preliminary & unaudited financial results
21 Feb	FY 2022 Annual report & earnings call
6 Apr	Annual General Meeting
4 May	1Q 2023 Financial Statement & earnings call
3 Aug	2Q/6M 2023 Financial Statement & earnings call
2 Nov	3Q/9M 2023 Financial Statement & earnings call