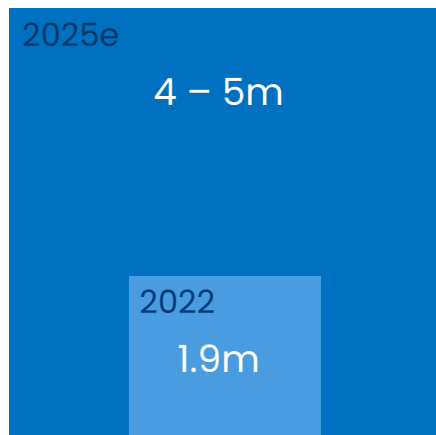


CLIC

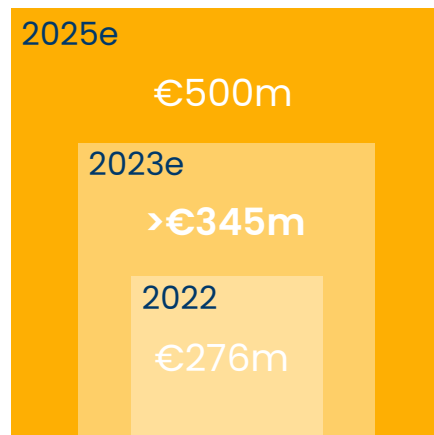
DIGITAL

FY 2022 Financial Results

21 February 2023



MEMBERSHIPS

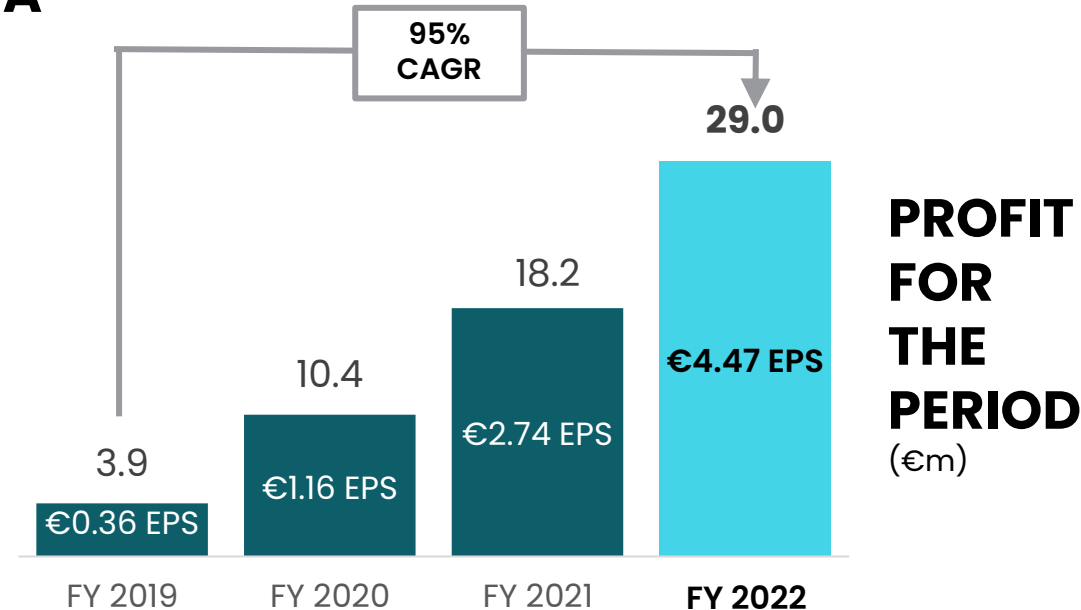
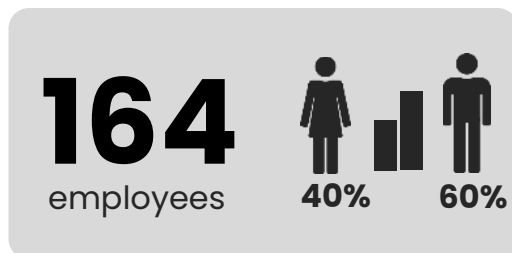


SALES



EBITDA

**WE SELL BUNDLED
STREAMING SERVICES
ON A SUBSCRIPTION
BASIS TO CONSUMERS
GLOBALLY**



A man in a business suit and goggles is driving a go-kart on a city street. He is waving his right hand and has a joyful expression. The background shows a city street with cars and buildings, all with a blue color overlay.

CLIQ
DIGITAL

**BUSINESS
MODEL**

VISION

At Cliq Digital, we believe streaming content should be **accessible to everyone**.



MISSION

We bring **simplicity to the streaming market**, by creating all-in-one streaming services that go **beyond one content category**.

At CLIQ

We sell **subscription-based streaming services** that bundle movies & series, music, audiobooks, sports, and games to consumers globally.



LICENCING

We licence **streaming content** from partners across multiple categories, ranging from movies & series, music, audiobooks to sports and games.

BUNDLING

We store, bundle and curate digital content. Within our CLIQ Tech Hub, we combine our **data-driven marketing** and **business intelligence** with our digital content warehouse.

SELLING

We are **experts in online advertising** of our own streaming services. We **spark the interest** of the online consumer in our streaming service via a well-designed banner, followed by a membership offer which includes a **free trial period**.



By using **online advertising**, CLIQ uses **multiple categorised marketing domains**.

This secures that offers are placed with the **right publishers for the right target audience**.



We do not share our (marketing) domains publicly, as we consider them to be a **company secret** and are therefore confidential information.

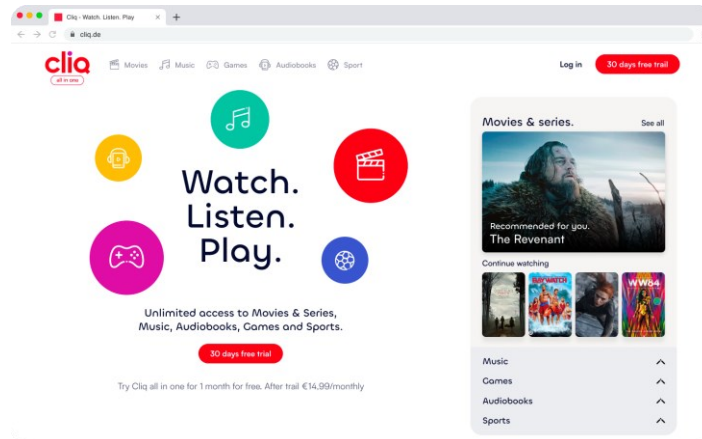
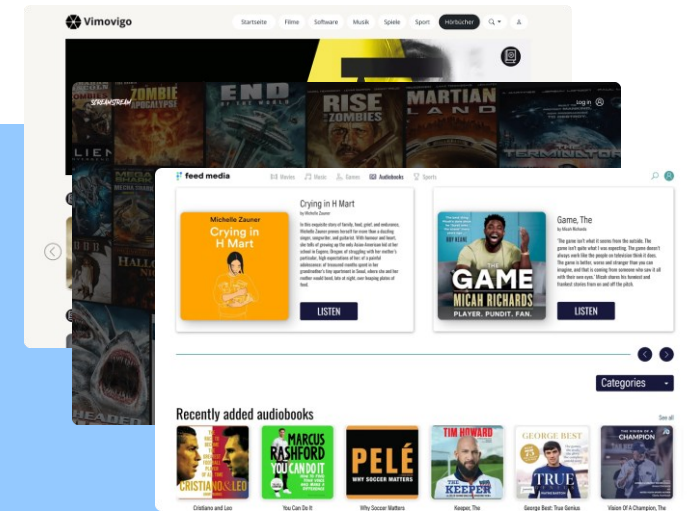


The domains contain **crucial information and knowledge** on where and how we advertise. Communicating would mean losing a **competitive advantage**.

Competitors would be able to see where we place our ads, which can trigger a bidding war.

Numerous streaming services

We **spark** streaming consumers' **interest** in our numerous **streaming services**, using **online advertising**.



Flagship streaming service

Our strong track record in building streaming services has brought us closer to achieving our dream **cliq.de**: our **most advanced all-in-one streaming service** for the mass market in Germany.

BUSINESS MODEL | STREAMING SERVICE EXAMPLES

CLIQ's business model centres on the selling of **streaming services that bundle movies & series, music, audiobooks, sports and games** to consumers globally



Our most advanced
all-in-one streaming service:
cliq.de as a
new benchmark



- €6.99 monthly price
- 30-day free trial period
- Anytime cancellation

- 5 content categories for the whole family
- Subscription sharing on up to 8 devices



- Live broadcasts, VOD, linear TV, HD quality available

- Continuous content updates
- Value-for-money proposition

PANTAFILIX
LEONINE STUDIOS yfe yourfamily entertainment
SPIEGEL GESCHICHTE HD wild bunch
PolarFilm ZDF Curiosity Powered by SPIEGEL
Lighthouse SchröderMedia audio-visual entertainment
PALATIN MEDIA BERGBLICK Waidwerk AUTENTIC
MEDIATOON

New movies & series and documentaries

STINGRAY MUSIC Qello CONCERTS
FOLX ONE1 ZWEI2 MUSIC TELEVISION MUSIC TELEVISION MUSIC TELEVISION
SCHLAGER DELUXE DELUXE MUSIC DLX DEUTSCHPOP Jukebox
DELUXE LOUNGE HD gute tv laune

Live concerts, karaoke & Schlager

Bookwire
ZEBRALUTION DIGITAL MEDIA DISTRIBUTION

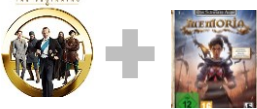
Major book publishers

inverleigh EDGE HD SPORT
sportdigital sport1HD sport1+HD eSports1
LNPB MOTORVISION.TV
MORE THAN SPORTS TV ClipMyHorse.TV ONLY FOR HORSE LOVERS

Live matches & niche sports coverage

Blacknut
BLACK MOON DESIGN

>500 cloud games, HTML5 games

	joyn PLUS	cliq	Disney+	RTL+	GAME PASS	storytel	Spotify	deezer	NETFLIX	YouTube Premium	Apple One	WOW	DAZN	amazon Prime
Movies & Series	✓	✓	✓	✓					✓	✓	✓	✓		✓
Music		✓		✓			✓	✓		✓	✓			✓
Audiobooks		✓				✓	✓	✓						✓
Sports	✓	✓										✓	✓	✓
Games		✓			✓				✓		✓			✓
PRICE IN €	6.99	6.99	8.99	9.99	12.99	14.90	14.99	16.99	17.99	17.99	22.95	24.99	29.99	8.99
EXAMPLE 	n/a	6.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	44.98

NB. values are representative of family and premium services as of 13 February 2023

- Over 30 million **potential customers** & 53% of Germans are **not subscribed** to any streaming service
- 82% of Germans **do not want to spend more than €15** a month for streaming services

Sources: B4P 2020/III; Statista, 2021

POSITIONING

- Bundled streaming services addressing the mass market with 1 service containing 5 content categories
- Single-content services addressing niche markets
- Targeting value-orientated consumers
- Attractive pricing model

ECONOMICS

- Debt-free
- Profitable subscription already within the first six months
- Every marketing € spent is generating a profit
- 7-8 months' average subscription duration

SERVICE

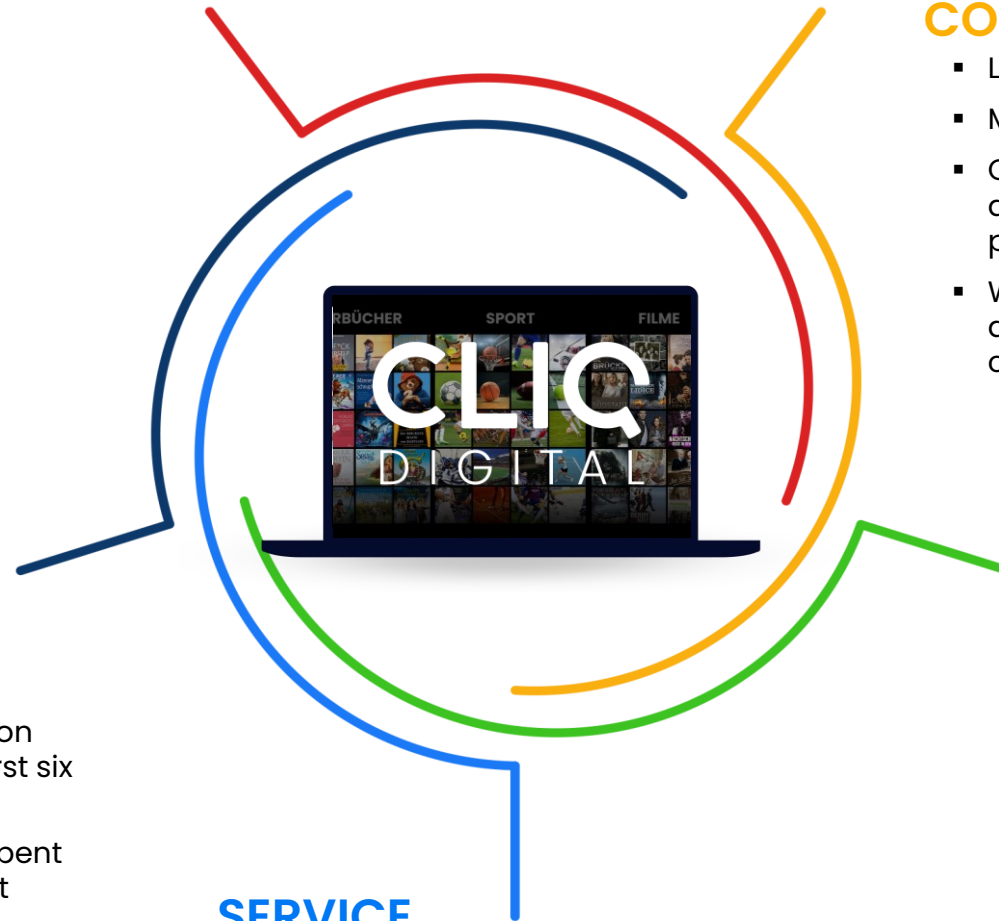
- Numerous all-in-one streaming services
- One-stop shop
- Unlimited access to a wide choice from multiple categories
- Free-trial period
- No-nonsense cancellation policy

CONTENT

- Licenced, not owned
- More local than global focus
- Content cost is either a fixed amount, revenue-based or pay-per-use
- We store, bundle and curate digital content in our digital content warehouse

MARKETING

- Approaching subscribers via online marketing
- Proprietary predictive analysis business intelligence tool
- We analyse trends to understand the streaming market and consumer demand





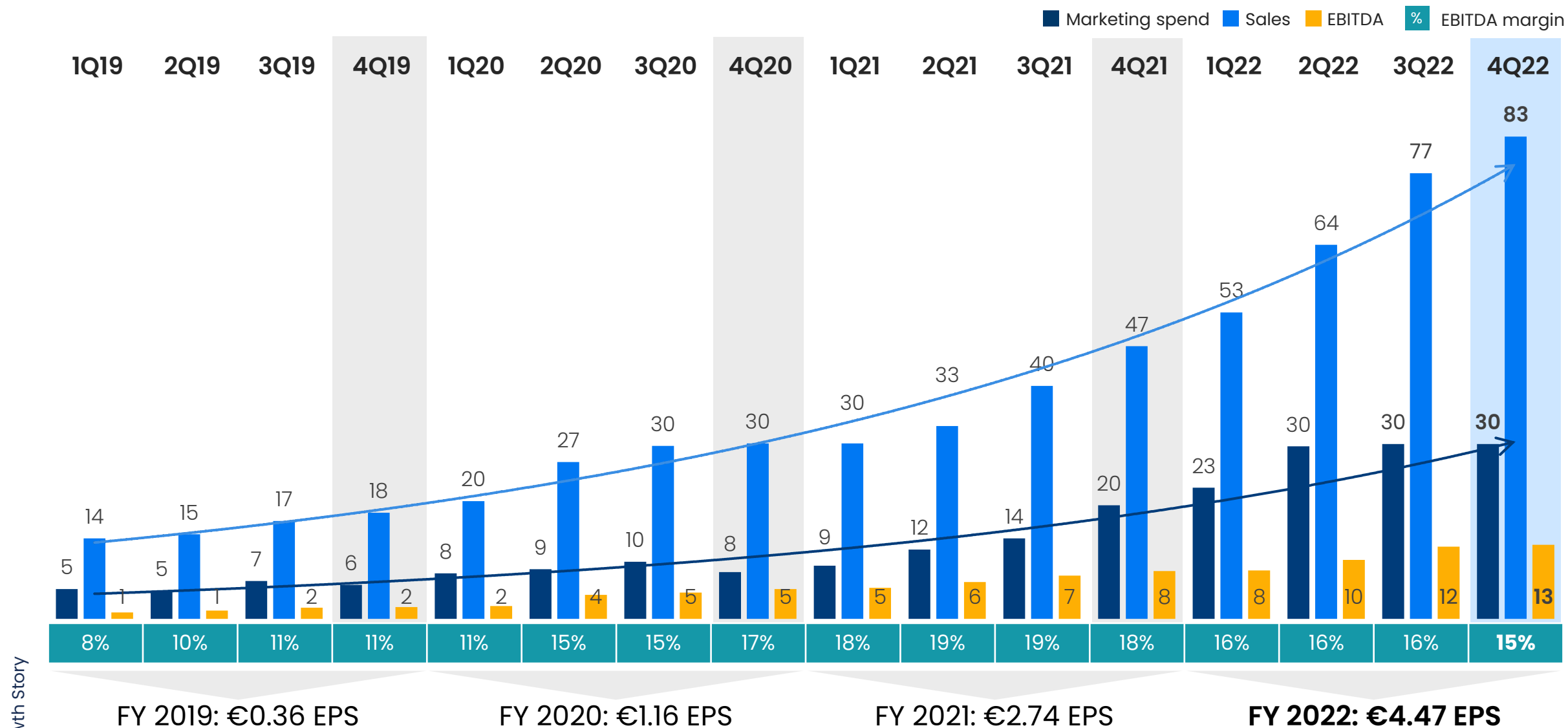
CLIQ
DIGITAL

GROWTH
STORY

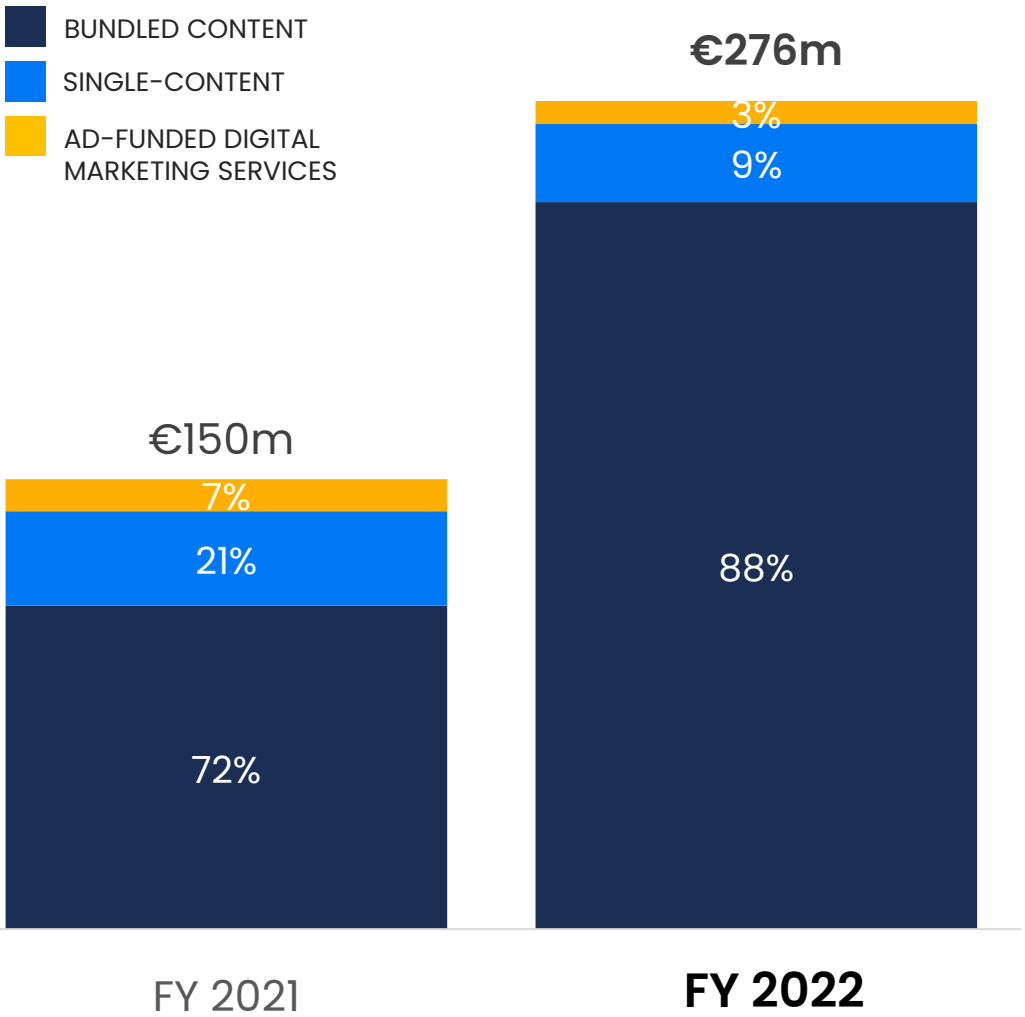
GROWTH STORY

CLIQ DIGITAL

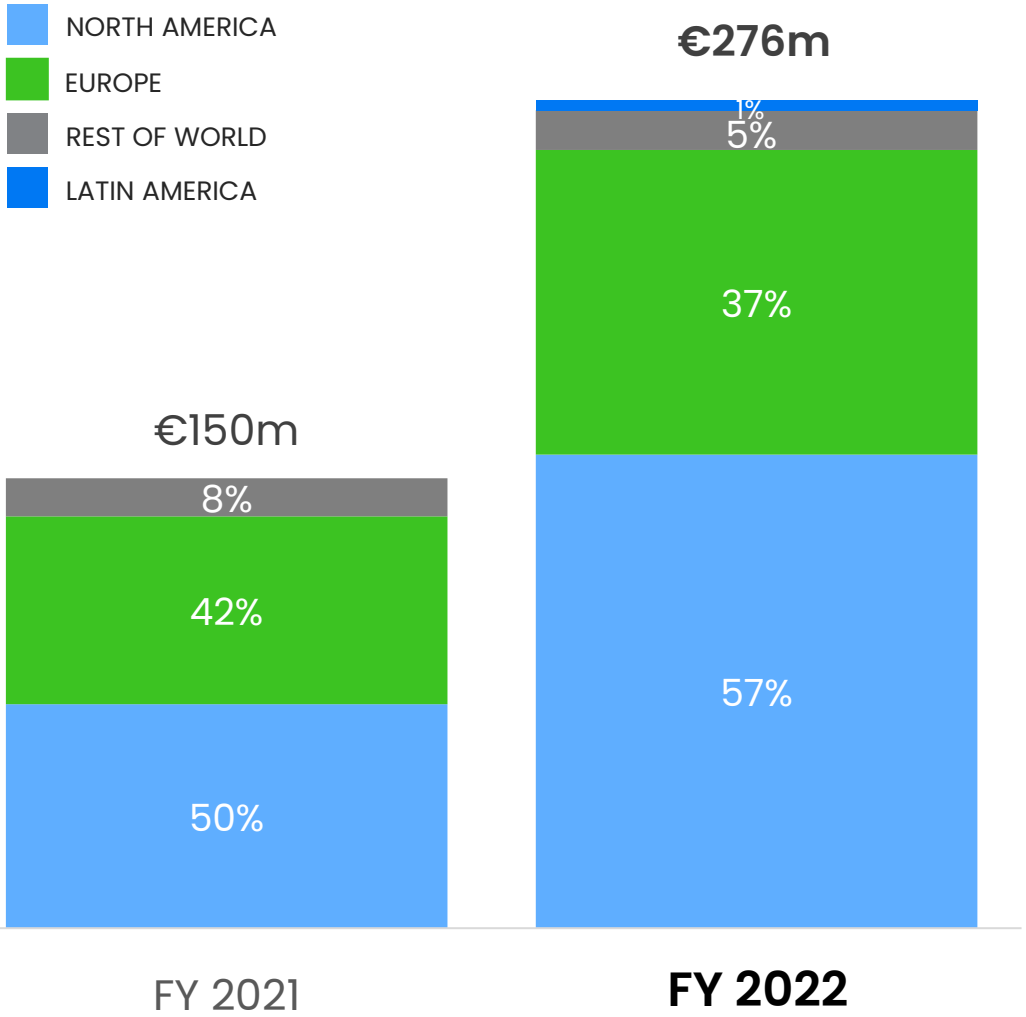
in millions of €



BY SERVICE

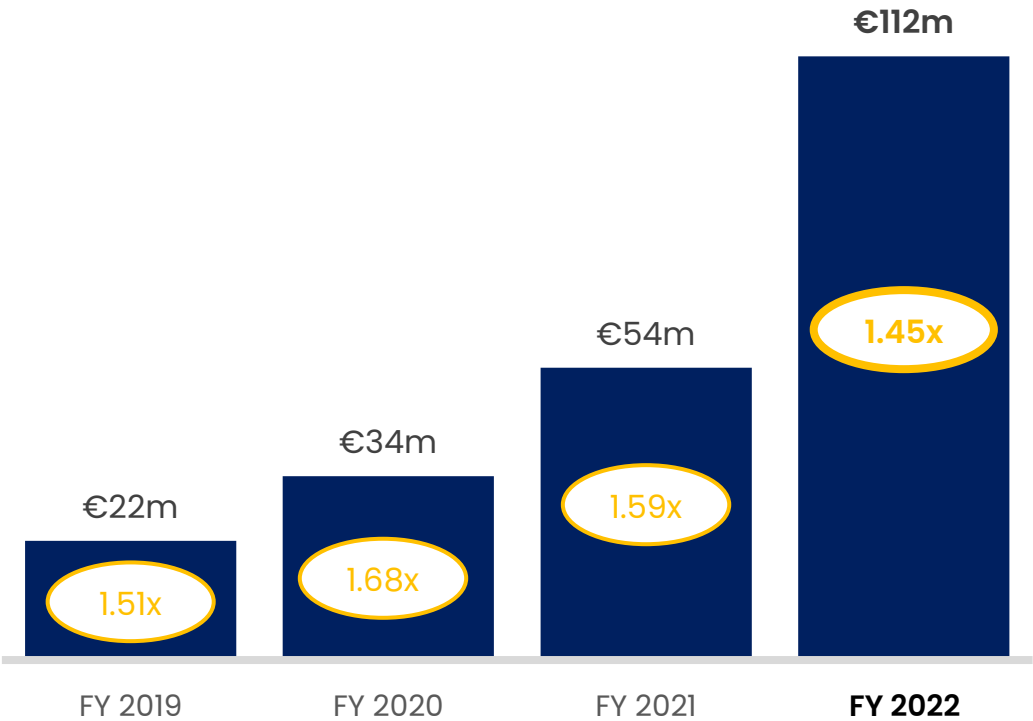


BY REGION



Marketing spend

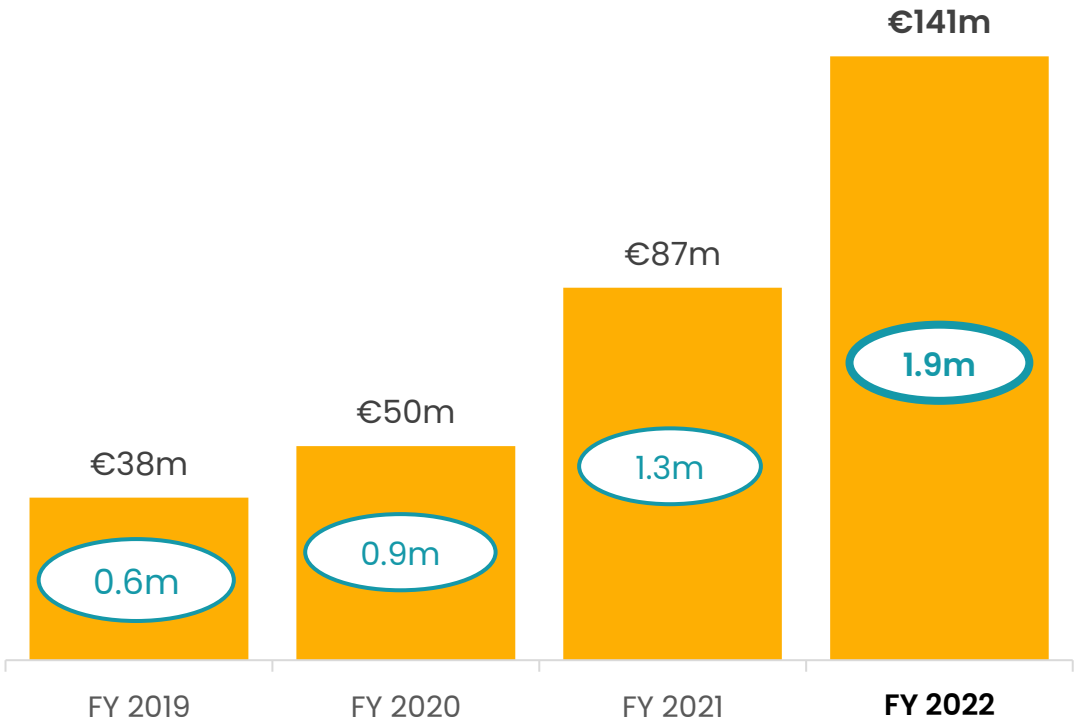
6M-Profitability Index



Lifetime Value of Customer Base

Number of members x Remaining lifetime value per member

Customer Base (number of paid memberships)





FINANCIALS

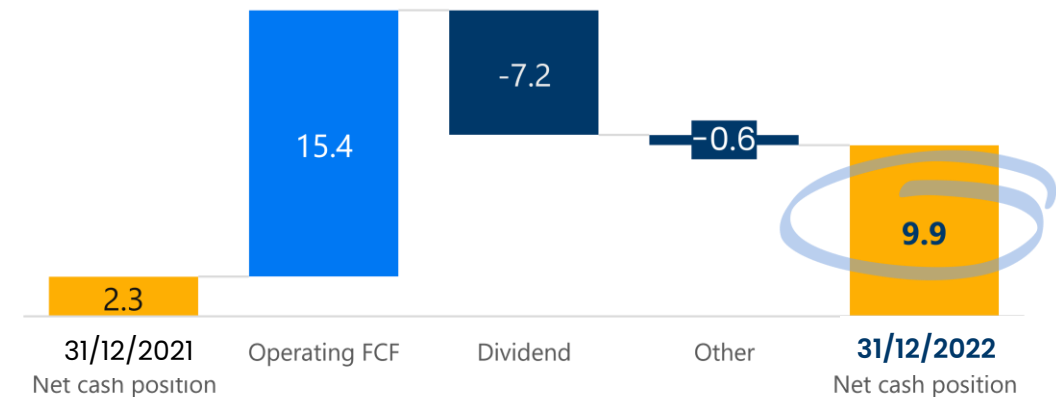
in millions of €	FY 2022	FY 2021	Δ	4Q 2022	4Q 2021	Δ
Sales	276.1	150.0	84%	82.8	46.8	77%
Cost of sales	-201.3	-98.8		-62.4	-32.0	
Operating expenses	-31.3	-24.0		-7.6	-6.6	
EBITDA	43.5	27.2	60%	12.7	8.2	55%
margin	16%	18%		16%	18%	
Depreciation & amortisation	-1.4	-0.9		-0.4	0.0	
EBIT	42.1	26.3	60%	12.3	8.2	51%
Financial results	-1.2	-0.9		-1.3	-0.1	
Income taxes	-11.9	-7.1		-3.5	-2.2	
Profit for the period	29.0	18.2	59%	7.5	5.9	26%
EPS (in €)	4.47	2.74	63%	1.17	0.90	30%

- 84% sales growth includes **7% positive currency effects**
- **€1.79 DPS** proposed to the AGM on 6 April in Düsseldorf (40% payout ratio; 7.1% dividend yield on year-end share price)

in millions of €	FY 2022	FY 2021	Δ	4Q 2022	4Q 2021	Δ
Marketing spend	112.3	54.4	106%	29.8	19.5	52%
Capitalised marketing spend (contract costs)	-107.5	-47.0		-29.9	-17.1	
Amortised contract costs	85.0	37.5		28.3	12.6	
Marketing costs	89.7	44.9	100%	28.2	15.0	88%
in % of total sales	33%	30%		34%	32%	

- Higher share of capitalisation also due to **discontinuation of business activities relating to the (ad-funded) digital marketing services** as of mid-August 2022
- Future **brand marketing** cost not directly attributable to new members and therefore cannot be capitalised

in millions of €	FY 2022	FY 2021
EBITDA	43.5	27.2
Δ Contract costs	-22.5	-9.5
Δ Other working capital	4.5	8.3
Taxes, financial result & others	-1.7	-5.2
Cash flow from operating activities	23.8	20.8
Cash flow from investing activities	-8.4	-4.8
Operating free cash flow	15.4	16.0
Cash flow from financing activities	-7.8	-14.6
Cash flow for the period	7.7	1.4



- Cash flow from operating activities grew due to the **increased number of paid memberships** and collected membership fees
- Cash outflow from investing activities was largely related to investments in **platform development** (€5.2 million) and in **newly licenced content** (€3.7 million)
- Outflow from financing activities included €7.2 million **dividend distribution**

ASSETS	in millions of €	31/12/2022	31/12/2021
Goodwill		47.4	48.2
(In)tangible & financial assets		15.3	7.9
Contract costs		39.6	17.1
Deferred tax assets		1.6	2.6
Trade & other receivables		14.4	13.2
Cash & cash equivalents		16.8	7.3
Total		135.1	96.3

EQUITY & LIABILITIES	31/12/2022	31/12/2021
Equity	81.3	59.6
Deferred tax liabilities	10.5	4.1
Bank borrowings	6.6	5.0
Other financial liabilities	6.3	4.7
Provisions, trade payables & other liabilities	27.8	21.8
Income tax payable	2.6	1.2
Total	135.1	96.3

- (In)tangible assets grew mainly because of **investments in newly licenced content** (€3.7m) and **platform development** (€5.2m)
- Contract costs as at 31 December 2022 are higher due to the **significant increase in marketing spend** to acquire new paid memberships
- 60% **equity ratio** per 31 December 2022 (31/12/2021: 62%)

A person in a suit is shown from behind, floating in the air with arms slightly outstretched. Below them is a dense city skyline with many skyscrapers. The entire image has a blue tint. On the left side, there is a white square frame containing the text 'CLIQ DIGITAL' and below it, the word 'OUTLOOK' in a larger font.

CLIQ
DIGITAL

OUTLOOK

in millions of €	2019	2020	2021	2022	2023e
Sales	63	107	150	276	>345
Marketing spend	22	34	54	112	>120
EBITDA	6	16	27	44	>50

Mid-term outlook (end 2025):

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

Main organic growth drivers

Internal:

- Increased marketing spend
 - Broaden targeting options on Google
 - New advertising platforms, media sources and exchanges
- Latin America expansion
- Cloud gaming

External:

- Growing demand for bundled content streaming services
- Market share gains
- Higher Internet penetration rates
- Declining household disposable income

2023 activities

- Measuring the Group's **carbon footprint** to determine its scope 1, 2 and 3 of greenhouse gases (GHG)
- Consolidating **talent management** activities into policies to address material impacts on CLIQ's workforce
- Strengthening policies to support **transparent and sustainable business practices** for the benefit of all stakeholders

Milestones

- Co-operation with strategic partners to reduce overall GHG emissions
- Further promote awareness and continuous education of CLIQ's workforce
- High-quality non-financial reporting



Q&A



cliqdigital.com/investors

investors@cliqdigital.com



CLIC
DIGITAL

INVESTOR
INFORMATION

01

Growth company with a proven successful and profitable business model

02

Experienced team of industry professionals in streaming services and online advertising

03

Strong track record with own online advertising team and creating all-in-one streaming services

04

Highly scalable and resilient business addressing a fast-growing mass market globally

05

Uniquely positioned as an all-in-one streaming service provider with clear competitive advantages

06

Proprietary marketing and business know-how based on in-house data intelligence systems

07

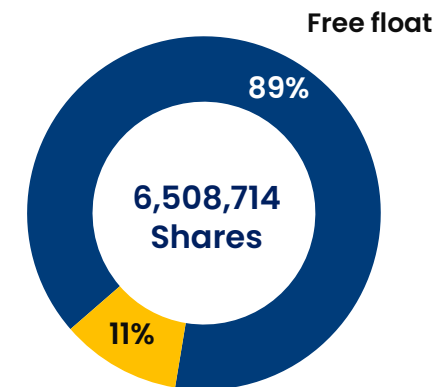
Solid balance sheet, debt-free and a strong positive cash flow, enabling the company to have an attractive 40% dividend payout policy

THE SHARES (as at 17 February 2023)



Market cap	€198m
52W High	€33.60
52W Low	€15.92
Avg. Vol	10.5k

Broker	Analyst	Rating	Target price / Fair value (FV)	Target / FV Market cap	Last Update
NuWays	Marie-Thérèse Grübner	buy	€70.00	€456m	10/11/2022
Kepler Cheuvreux	Antoine Lensel	hold	€26.50	€173m	04/11/2022
montega	Tim Kruse	buy	€70.00	€456m	05/08/2022
Pareto	Mark Josefson	buy	€72.00	€469m	11/11/2022
QUIRIN PRIVATBANK	Ralf Marinoni	buy	€80.00	€521m	09/11/2022
WARRBURG RESEARCH	Felix Ellmann	buy	€71.00	€462m	02/02/2023
EDISON	Fiona Orford-Williams	n/a	€60.20	€392m	09/11/2022
MEDIAN			€70.00	€456m	



Non-free float
(Management and the Supervisory Board)

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FINANCIAL REPORTING

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

CONFERENCES

2 Feb	Warburg SmallCap Selection conference
8 Feb	Montega Hamburg Investor Day (HIT)
9 Feb	CF&B MidCap event, Frankfurt
10 Feb	Dr. Kalliwoda Warsaw Conference
8 Mar	Prior Conference
28 Mar	Jefferies Pan-Euro Mid-Cap Conf., London
16 May	German Spring Conference 2023
31 May	Quirin Champions Conference 2023
7-8 Jun	Investor Access event, Paris
4-5 Sep	German Fall Conference 2023
18-20 Sep	Berenberg and Goldman Sachs GCC
9-10 Oct	Investor Access event, Paris
15-16 Nov	Pareto Nordic TechSaas Conference
27-29 Nov	Deutsches Eigenkapitalforum

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