



FY 2021 Financial Results

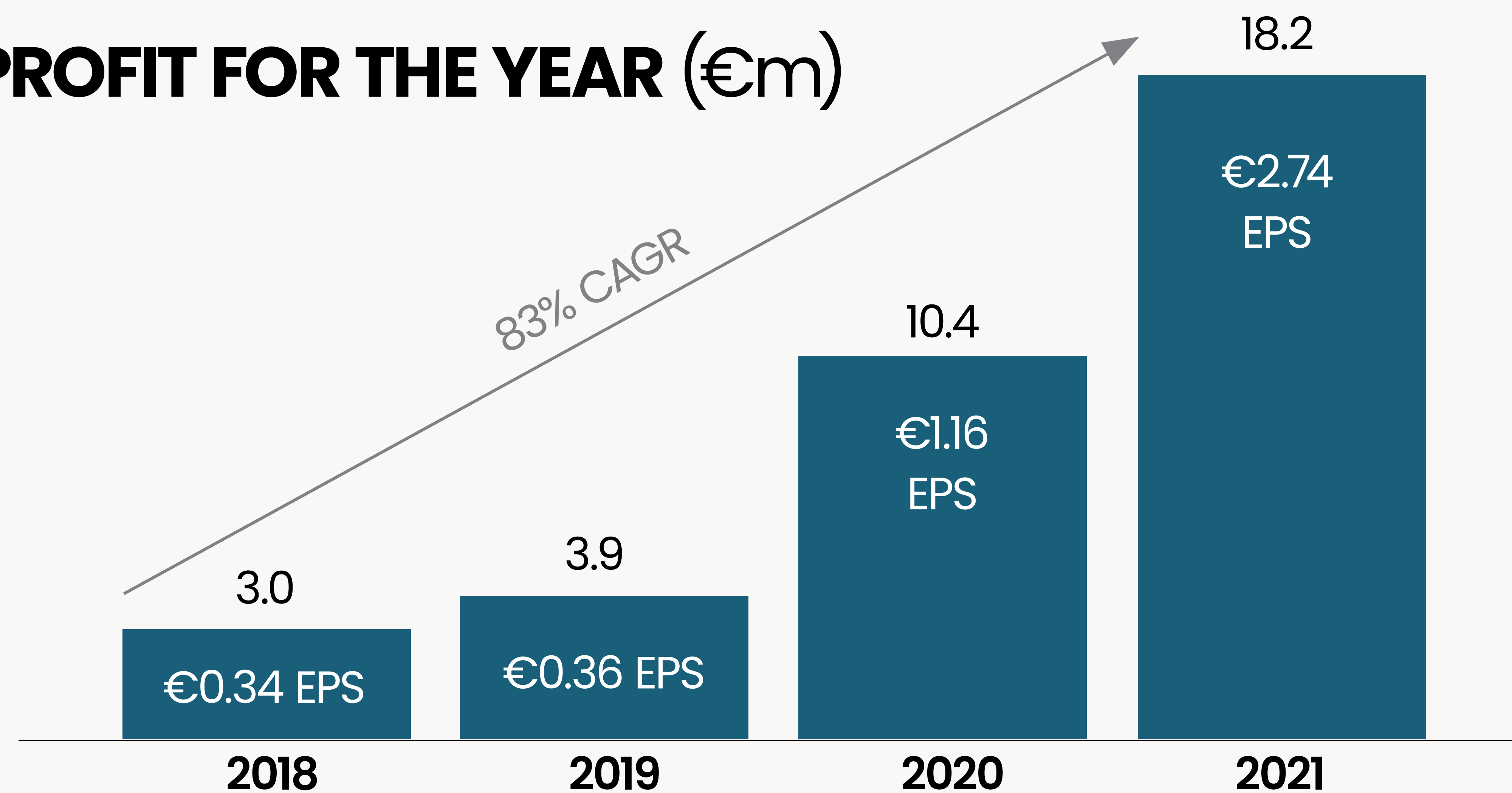
1 March 2022



1. STRATEGIC UPDATE

03 CLIQ DIGITAL | AT A GLANCE

PROFIT FOR THE YEAR (€m)



€1.10
DIVIDEND PROPOSAL
40% payout ratio

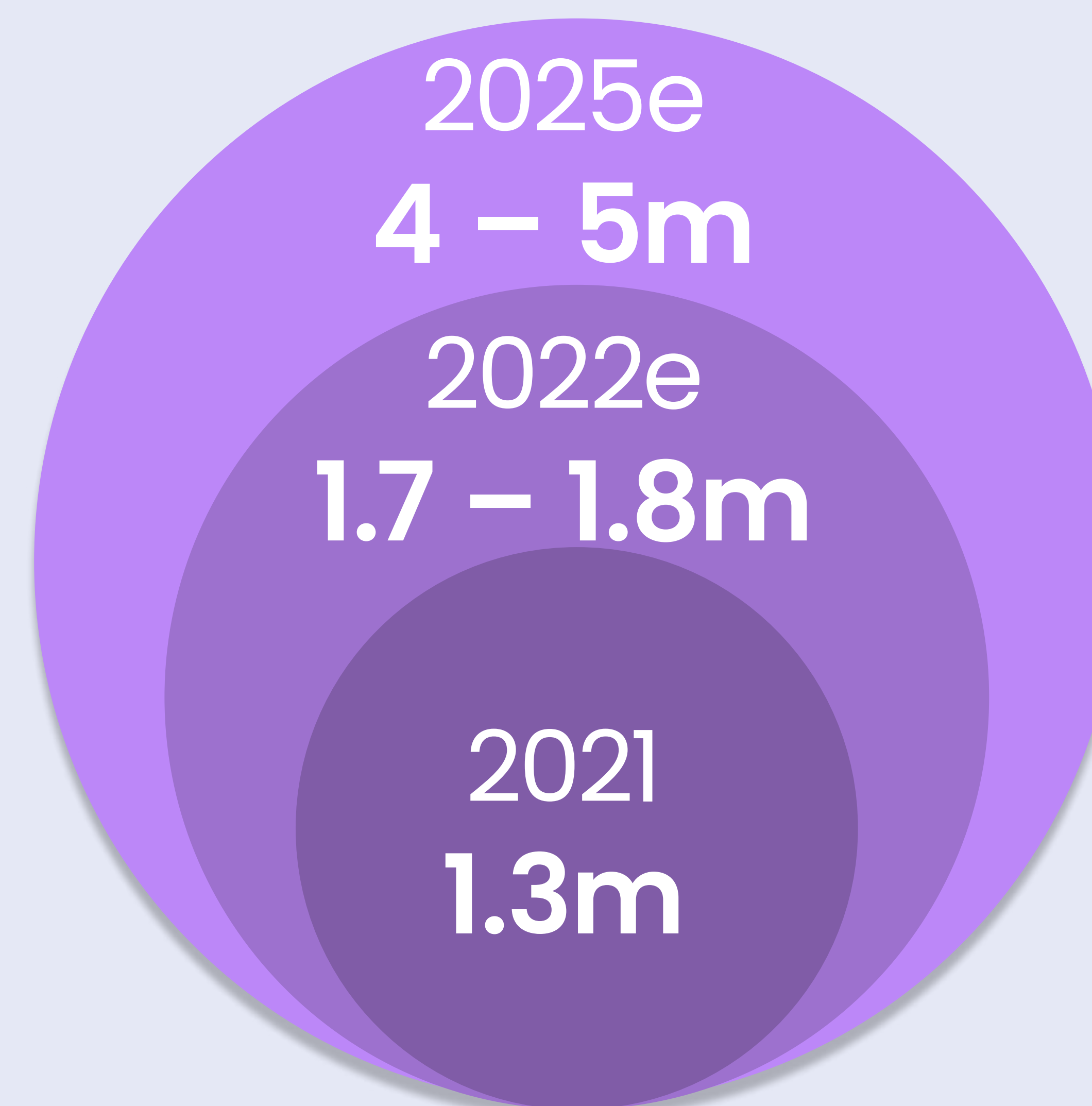
130
Employees

38% female
62% male

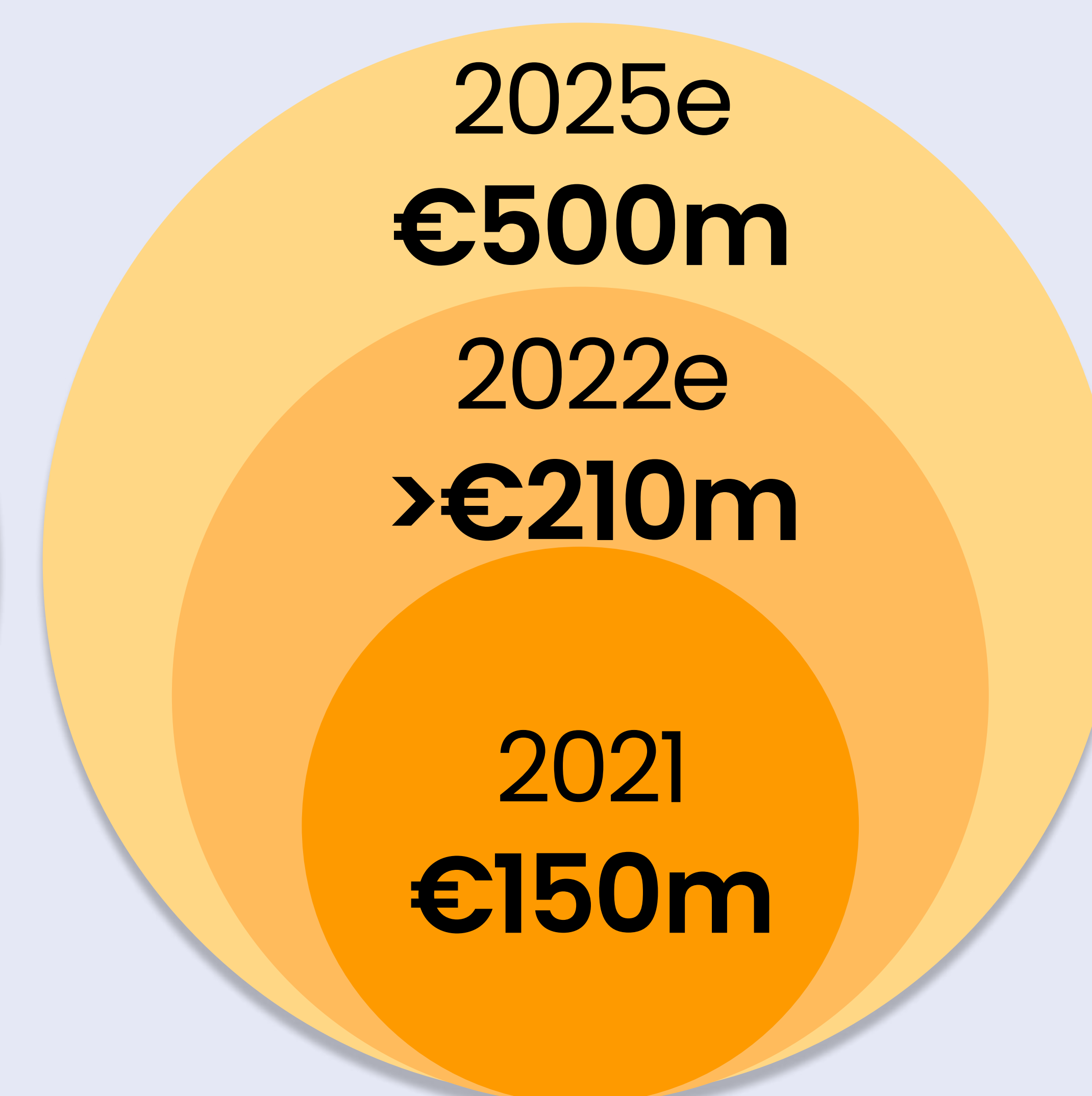
>30
Operating countries

Streaming provider specialising in performance marketing of mass market entertainment products

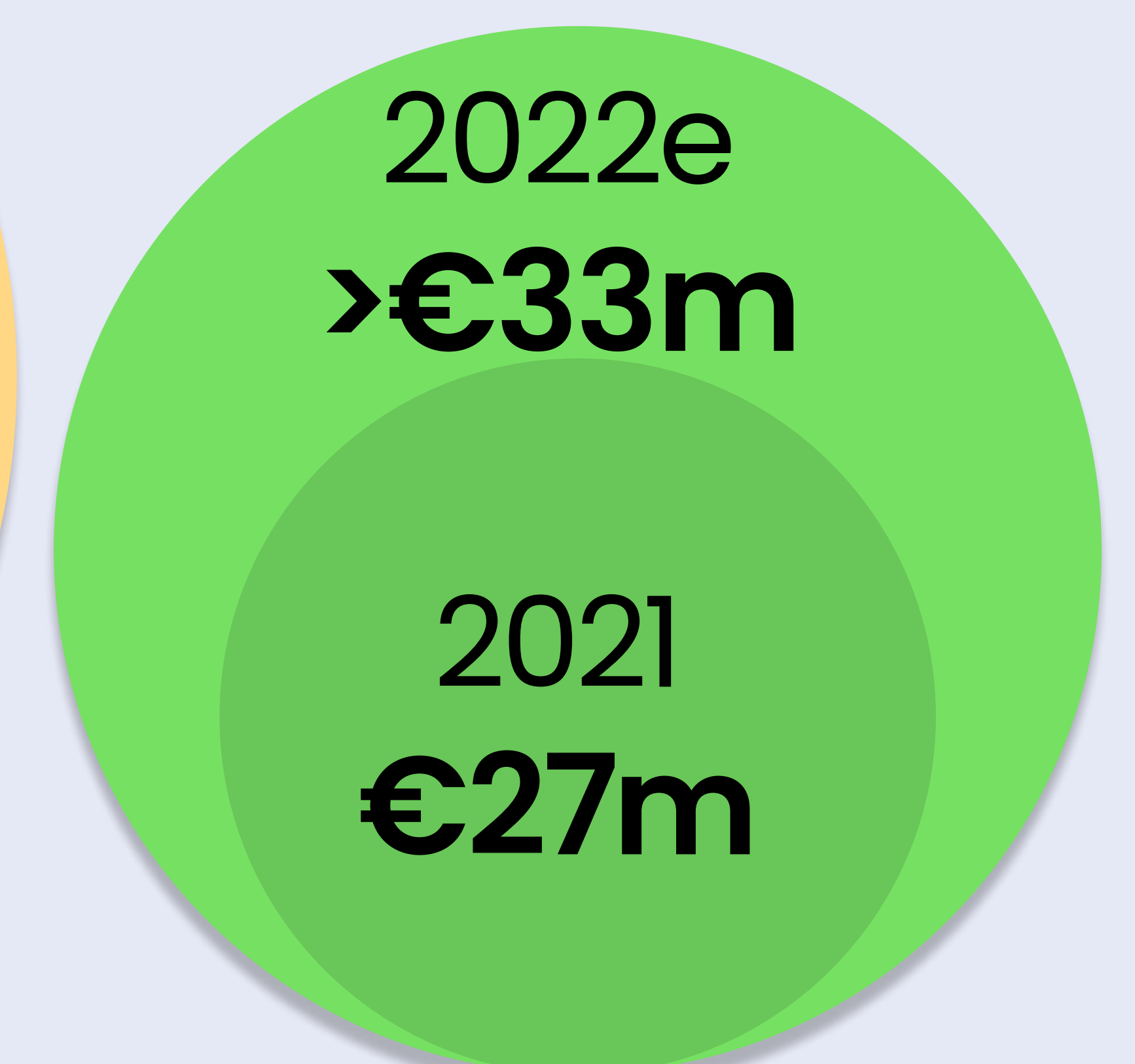
1. Strategic Update



MEMBERS



SALES



EBITDA

04 MARKET GROWTH | SWEET SPOT NICHE

\$447 bn

**GLOBAL DIGITAL
MEDIA REVENUE
FORECASTED
FOR 2026**

Statista Digital Media Report 2021

GROWTH RATES OF MAJOR MEDIA AND ENTERTAINMENT SECTORS CAGR UNTIL 2027

Cloud games

+ 48.2%

Audiobooks

+ 24.4%

Movies/Series

+ 20.4%

Music

+ 17.8%

Games

+ 12.9%

Grand View Research, Industry Analyses, 2020/2021

1.1 bn

**GLOBAL STREAMING
ACCOUNTS BY 2021**
(174% vs. 2017)

GlobalData: Internet TV - Thematic Research 2020

PRE COVID-19 TIME SPENT ON VIDEO STREAMING

2020

+75%

142.5 h

2019

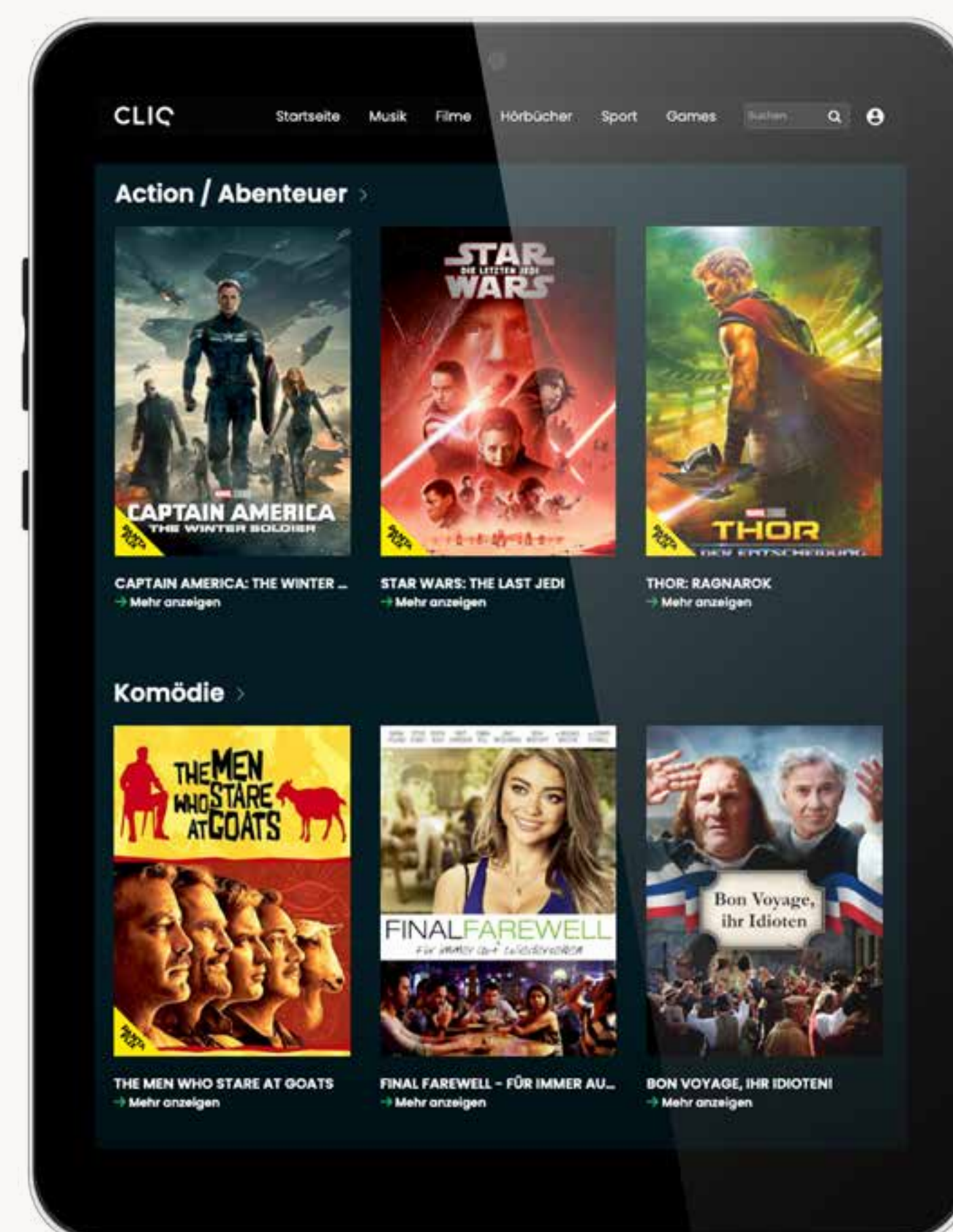
81.7 h

The Nielsen Audience Report August 2020; First quarter y/y comparison U.S.A.

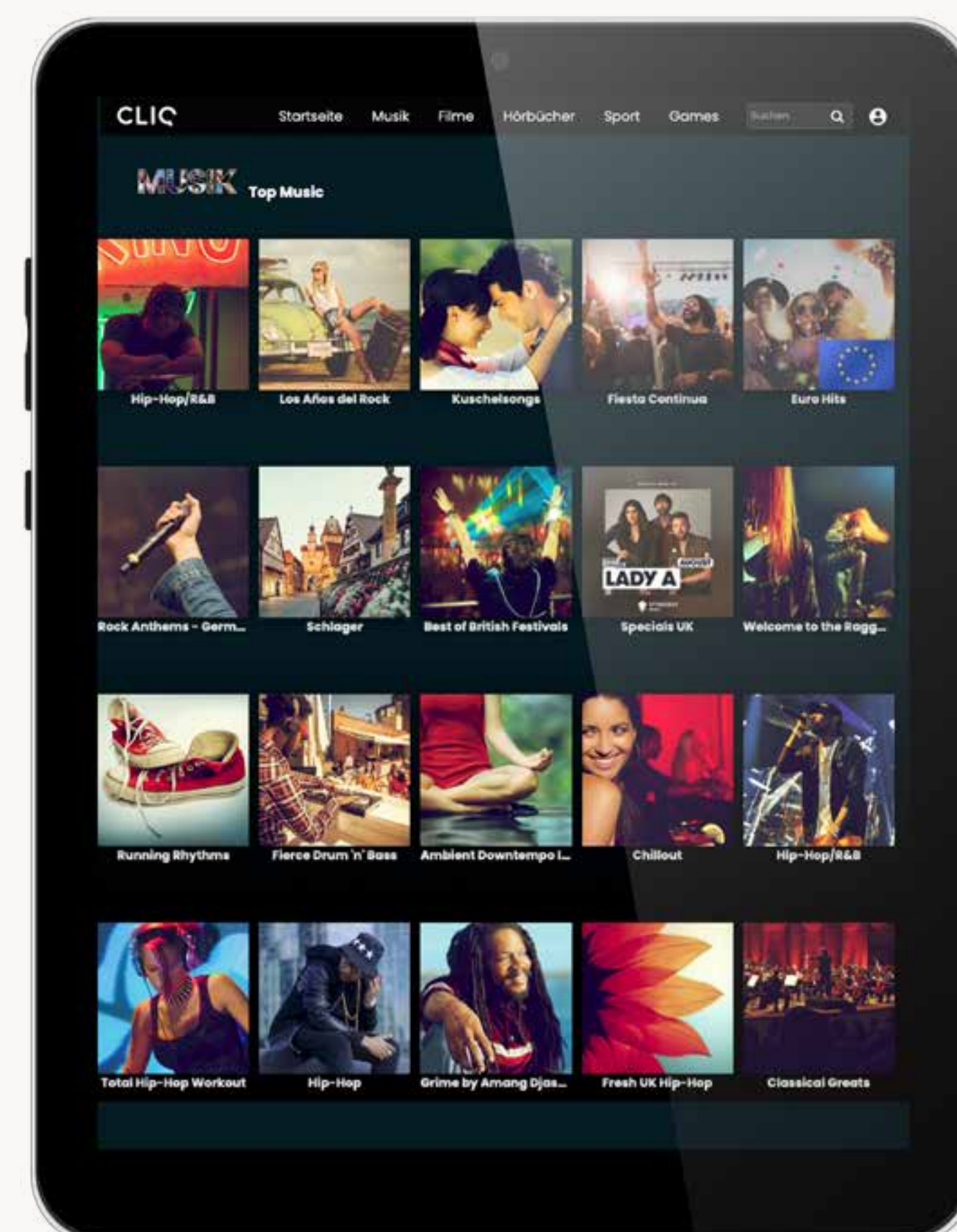
05 BUSINESS MODEL | IN A NUTSHELL

We are a global streaming provider specialising in performance marketing of affordable entertainment products.

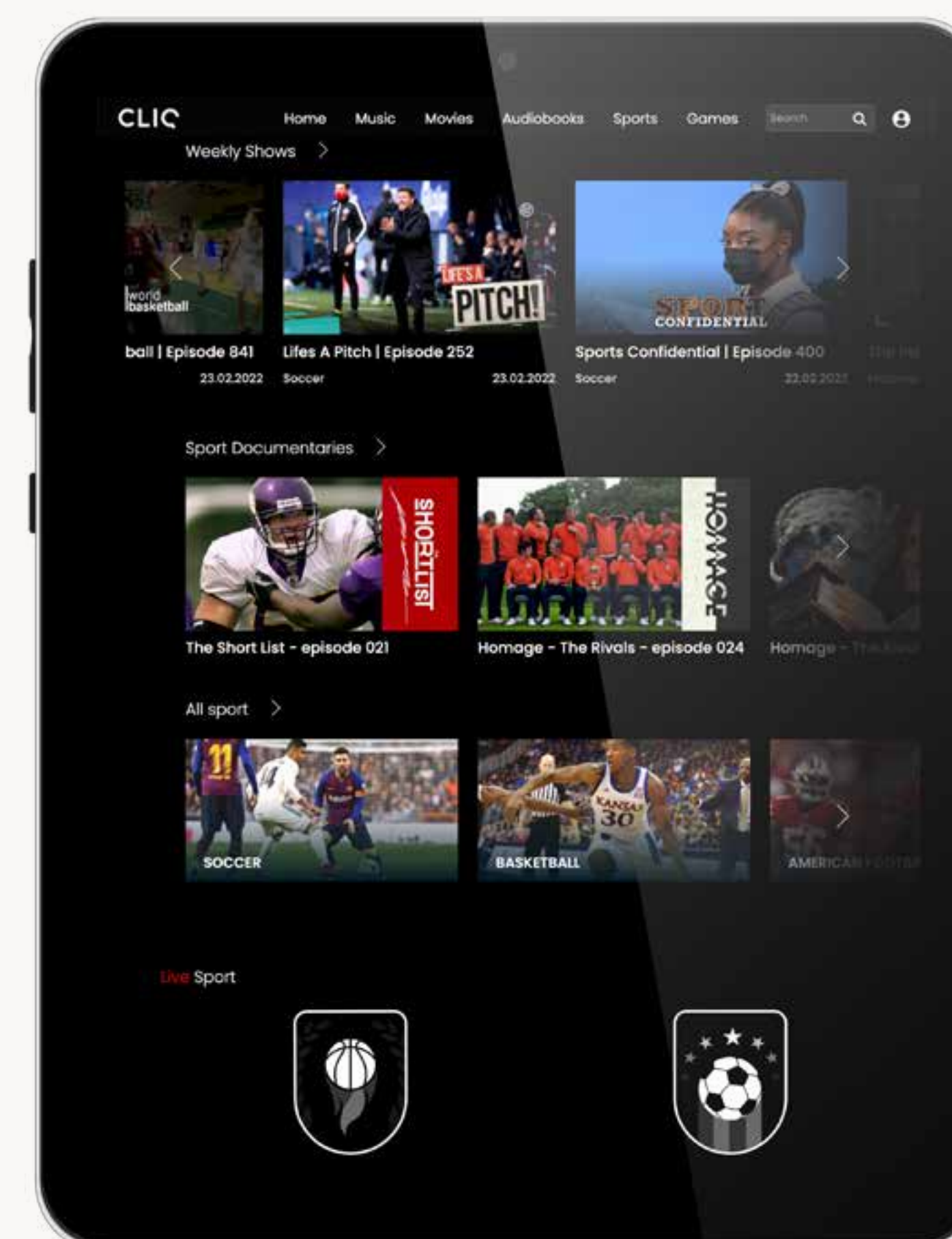
MOVIES & SERIES



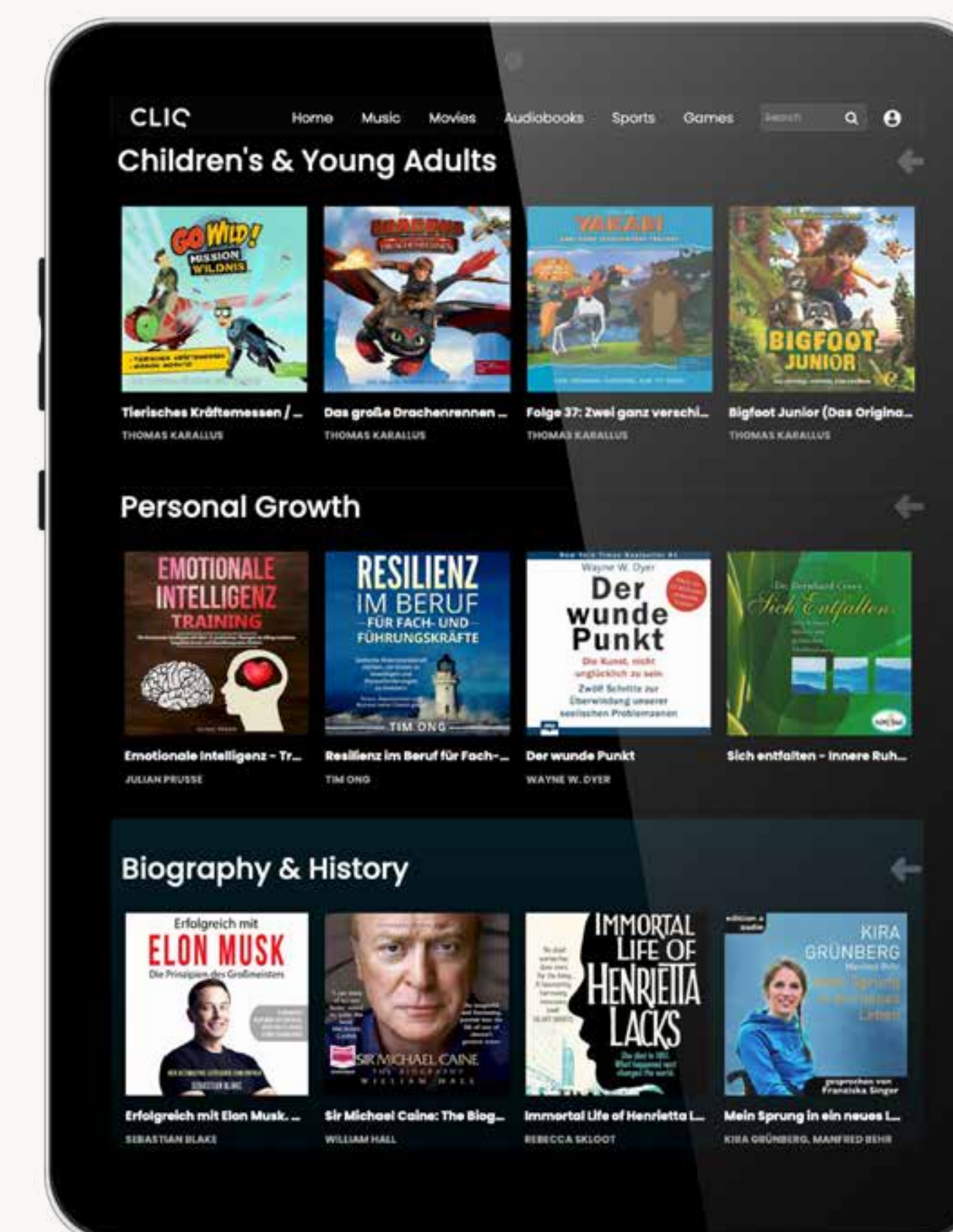
MUSIC



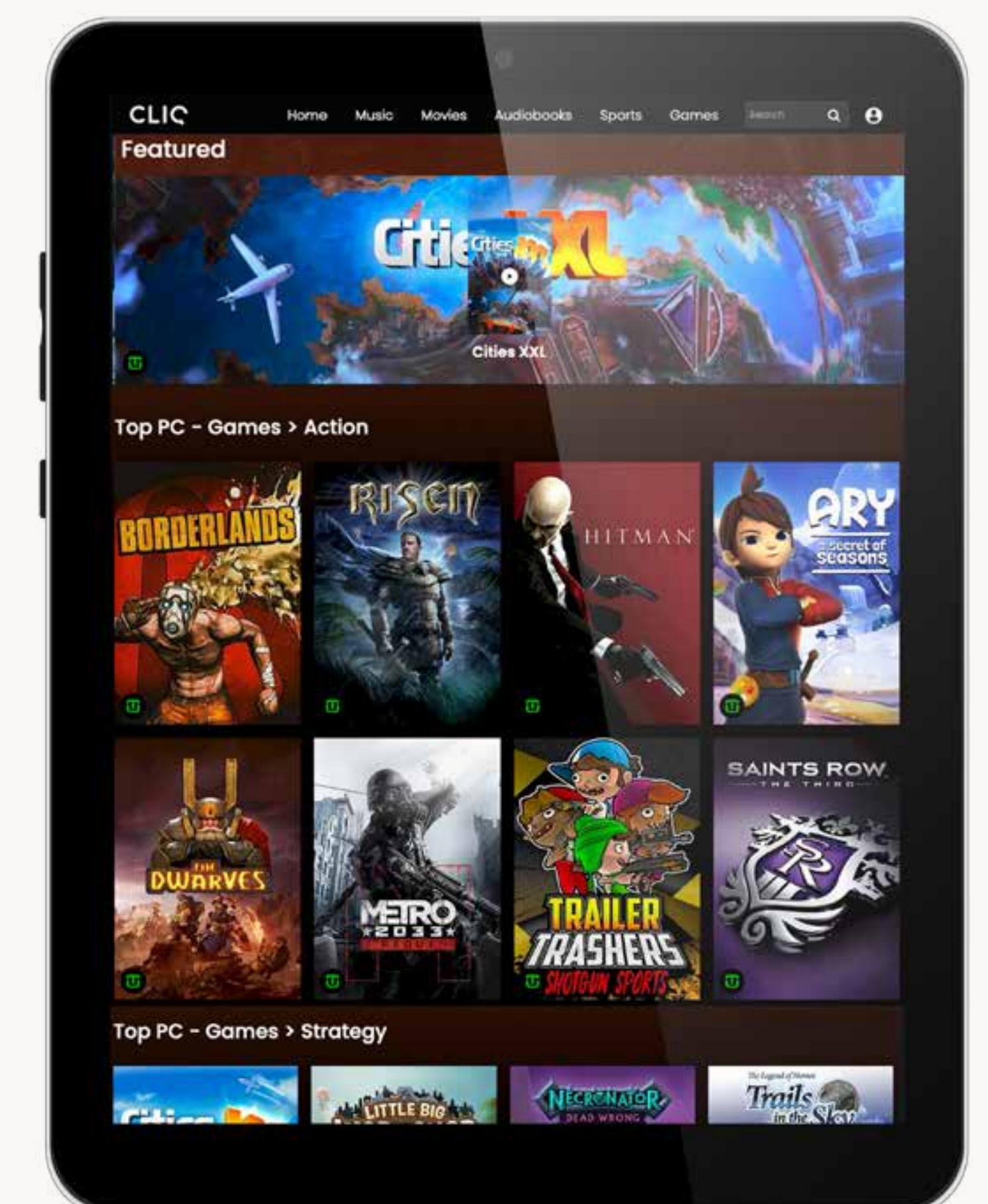
SPORTS



AUDIOBOOKS

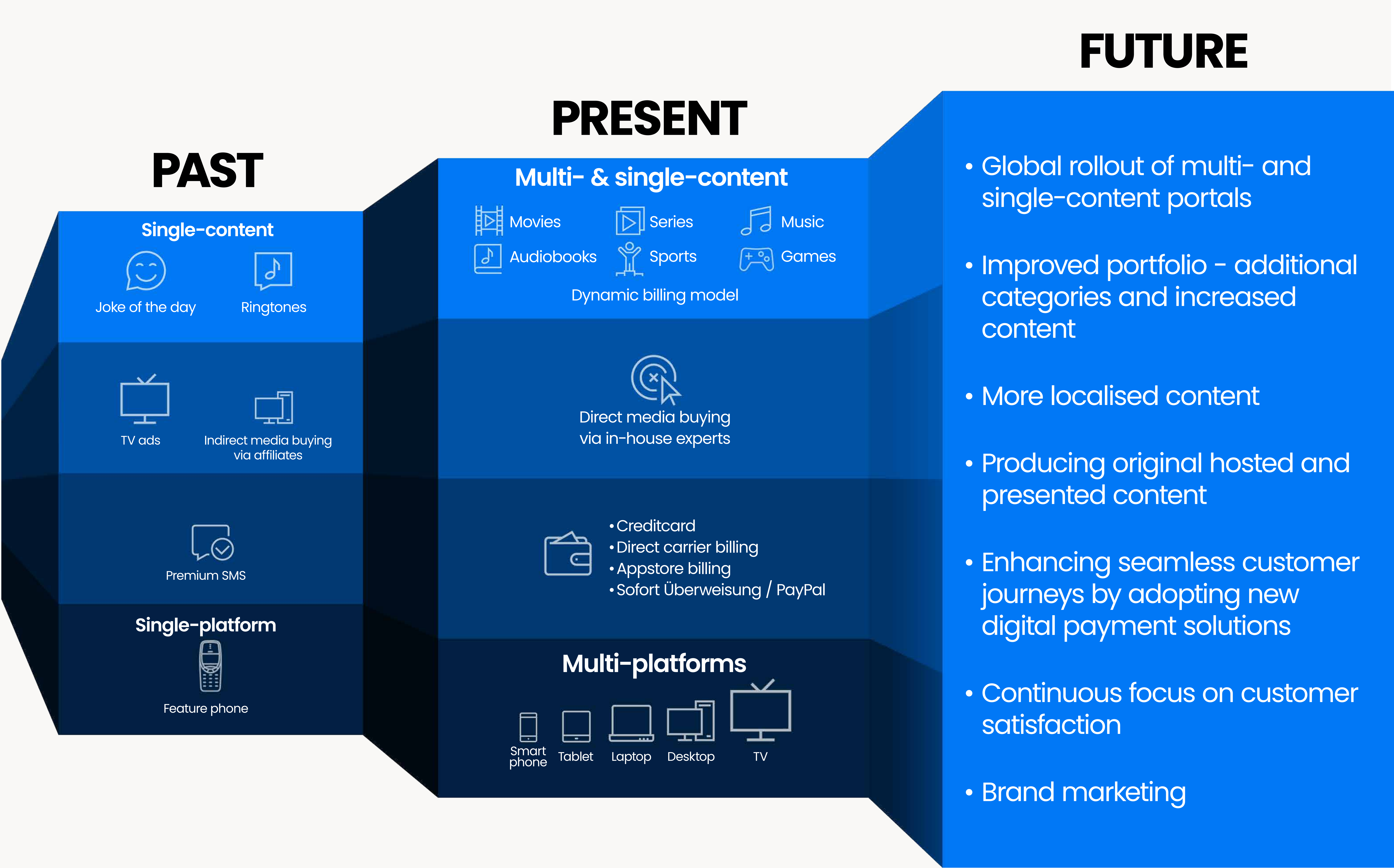


GAMES



- Five categories bundled into one affordable solution
- Value for money

1. Strategic Update

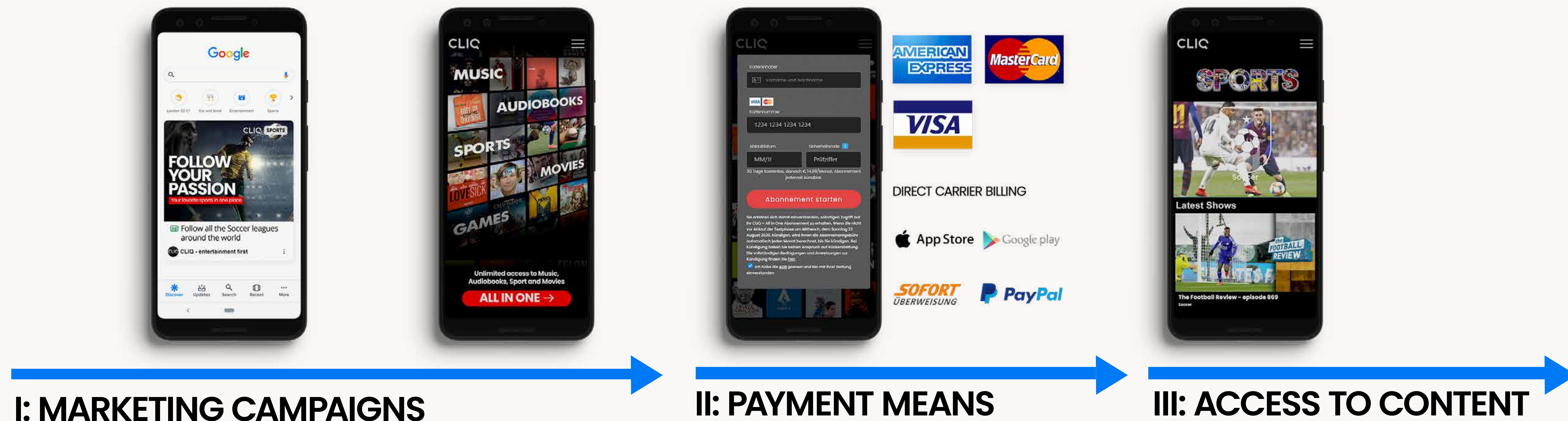


In 2019, the company took the strategic decisions to

1. offer members access to **multi-content** portals (in addition to the single-content offering) and
2. build an **own media buying** team to make CLIQ Digital less dependent on affiliate performance marketing partners

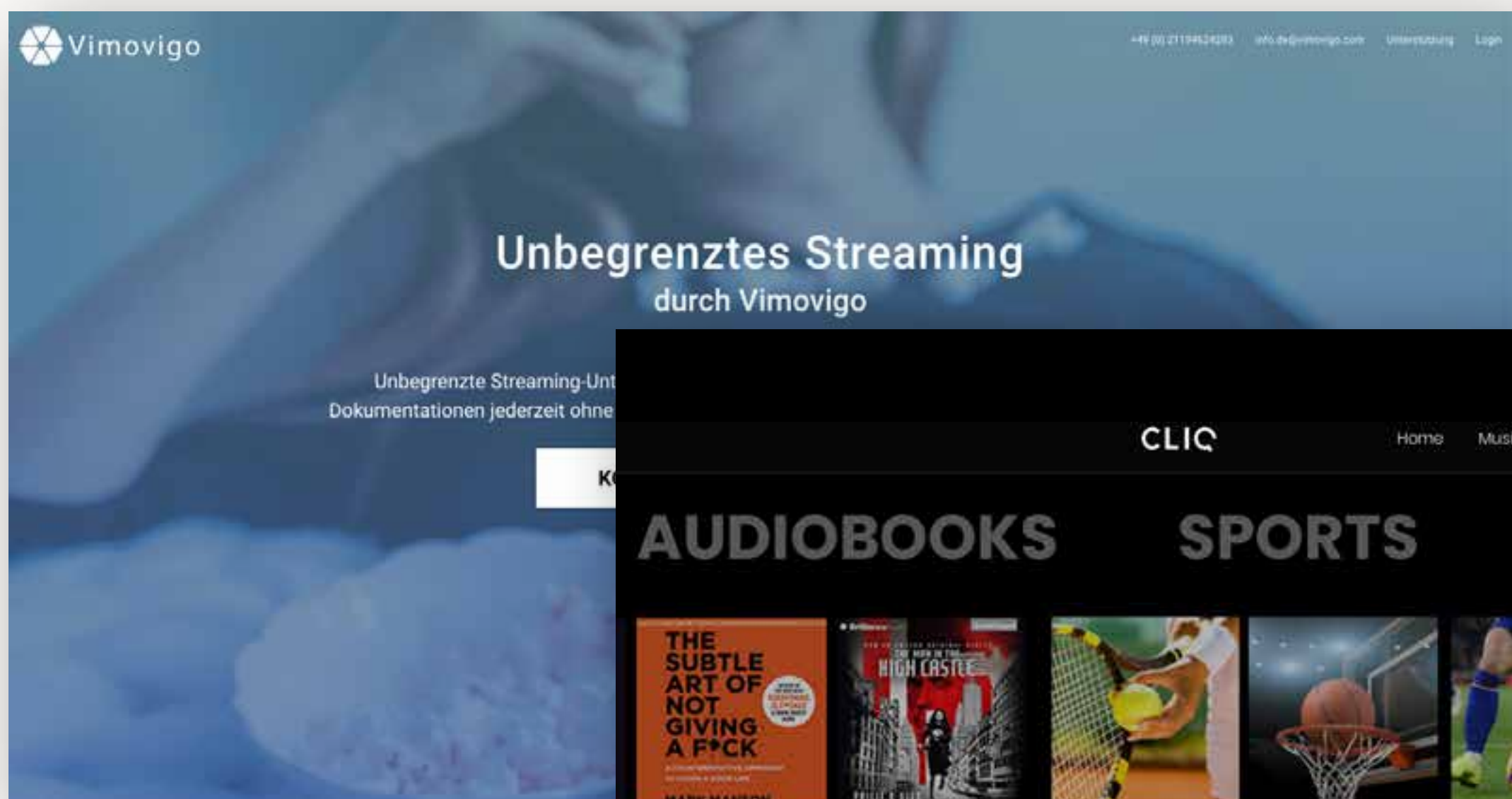
Since then, CLIQ's multi-content strategy together with the in-house performance media buying team has driven the growth story significantly and efficiently

Our multi-content services grew from €24m in 2019 to €108m in 2021

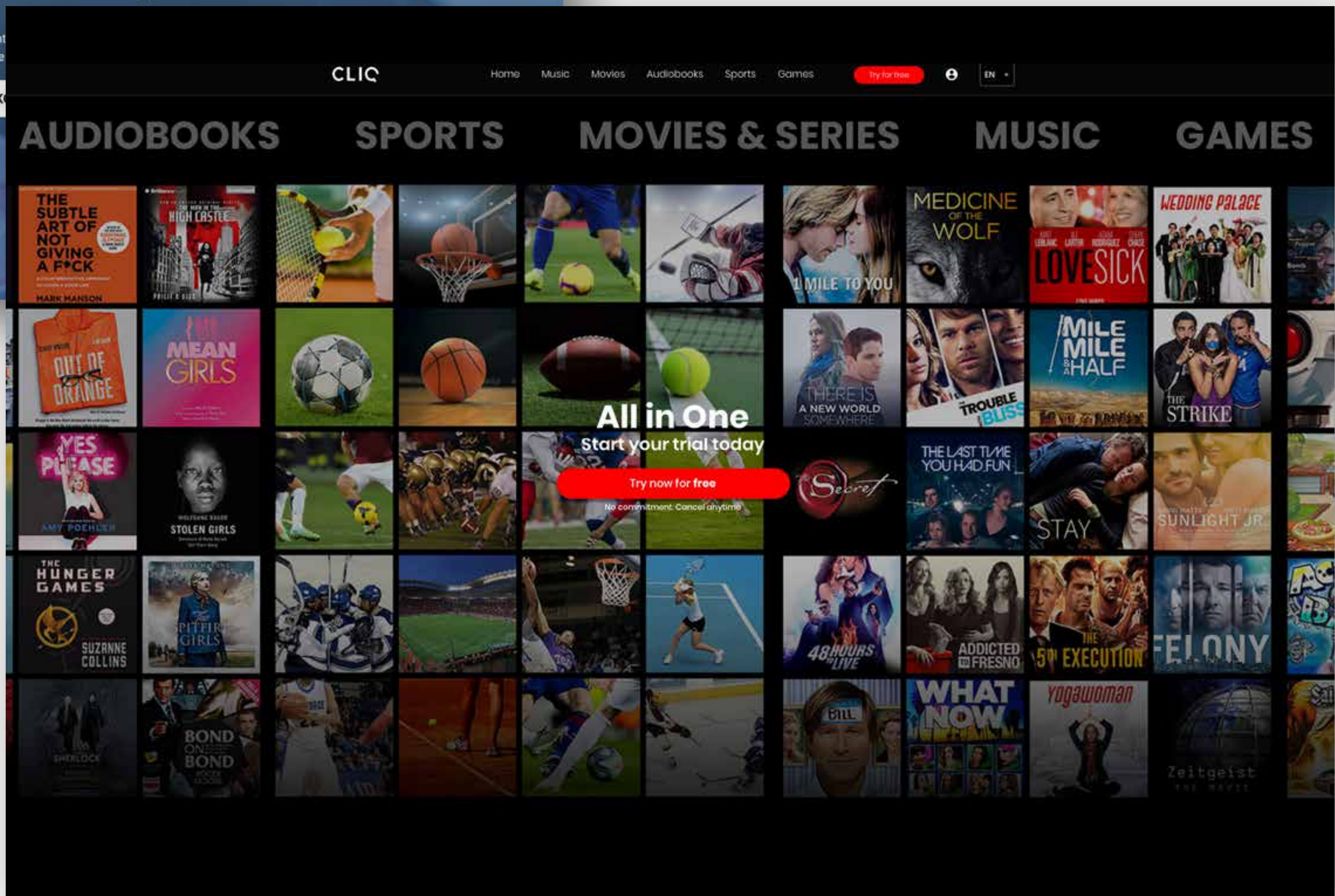


- **Customer journey:** Member acquisition via performance marketing on search engines (e.g. Google, Bing), social media (e.g. Facebook, Insta), big publishers and other channels
- **Modus operandi:** Using individual content categories to market numerous portals at different price points (dynamic pricing model)
- **USP:** Finding the right publisher to advertise our content at the target audience

CLIQ's business model centres on the selling of membership-based digital entertainment services

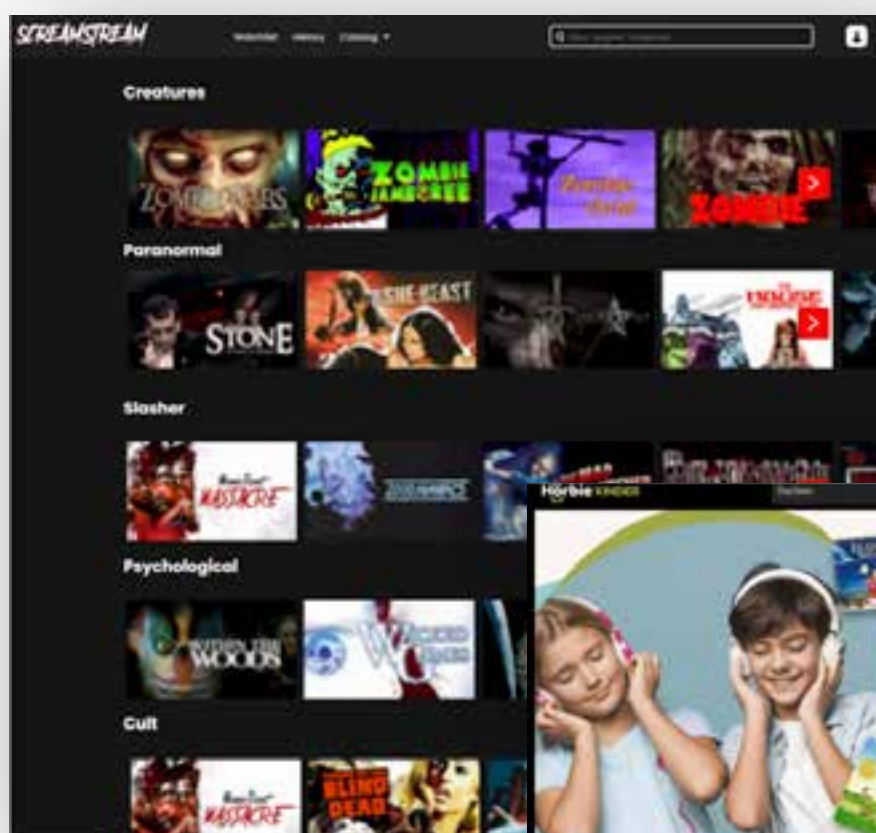


Vimovigo

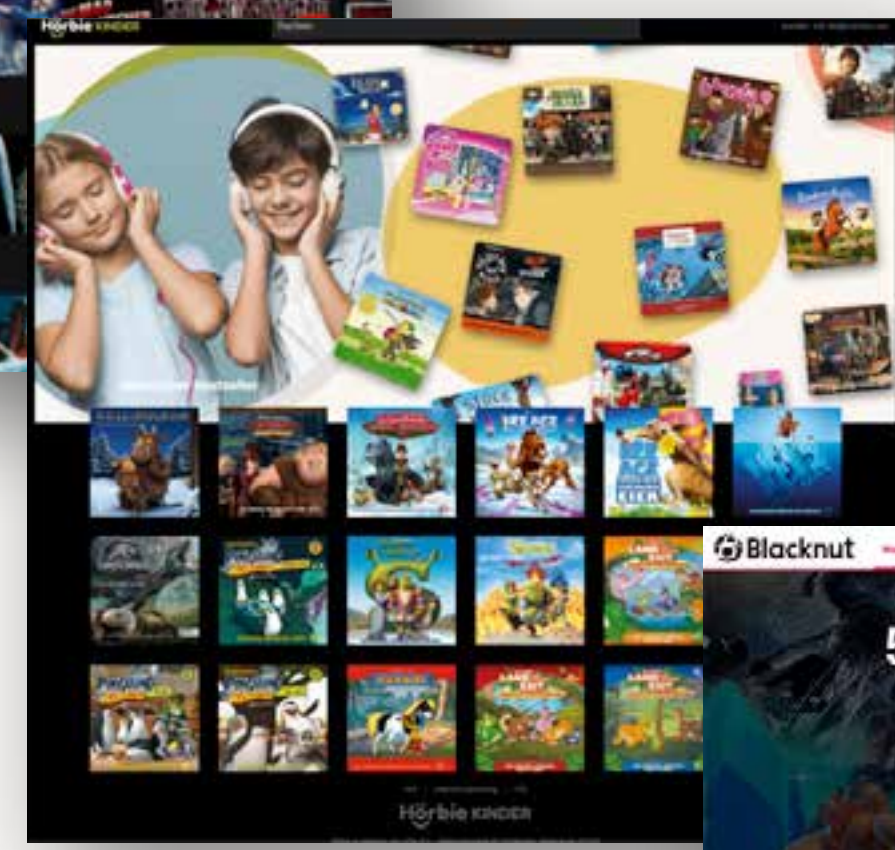


Cliq Digital

Scream-Stream



Hörbie



Moodplay



Wizzgames



Blacknut

MULTI-CONTENT PORTALS

SINGLE-CONTENT PORTALS

1. Strategic Update



<https://cliqdigital.com/campaigns>

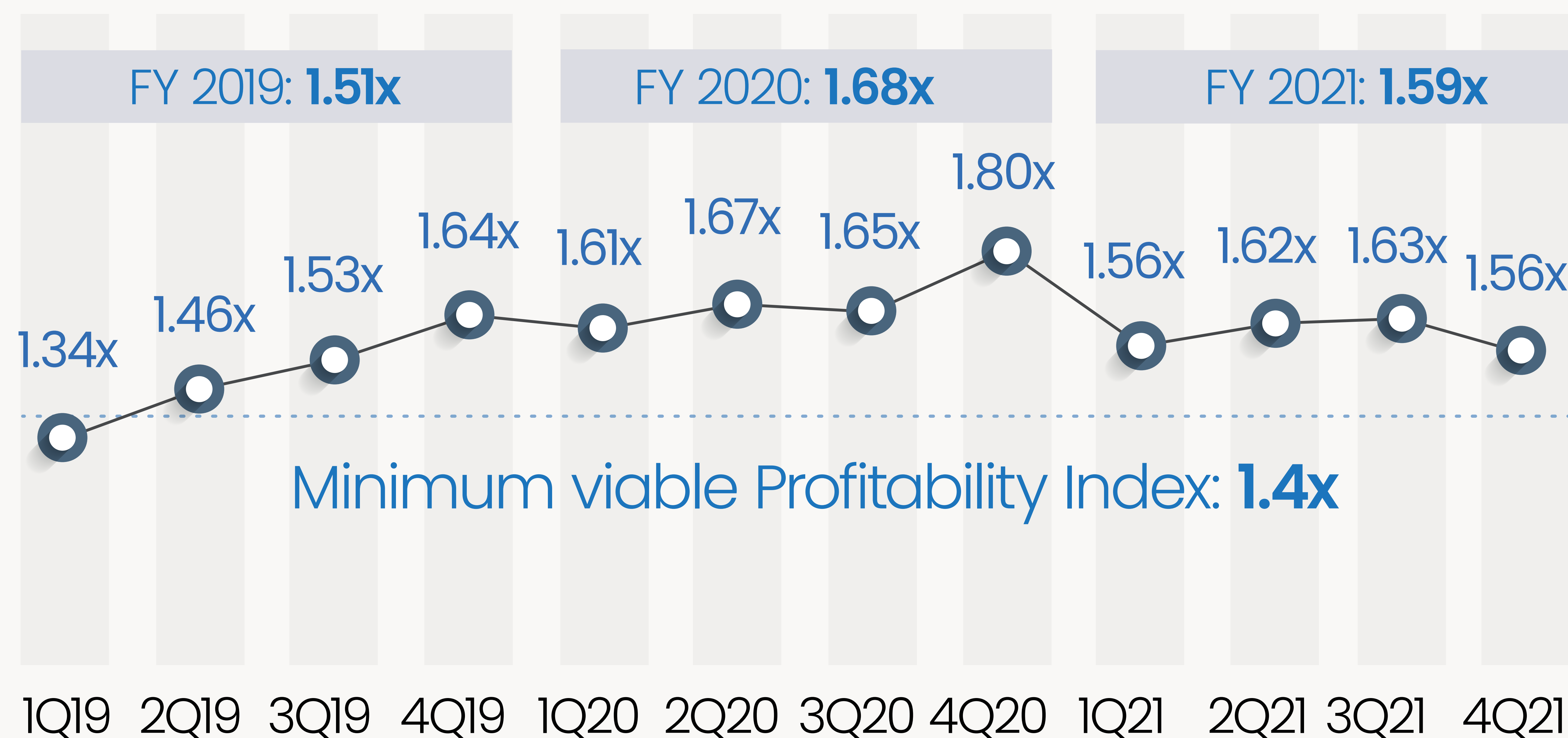
10 BUSINESS MODEL | PROFITABILITY INDEX

$$\text{Profitability Index} = \frac{\text{ARPU (N6M)}}{\text{CAC}}$$

EXAMPLE

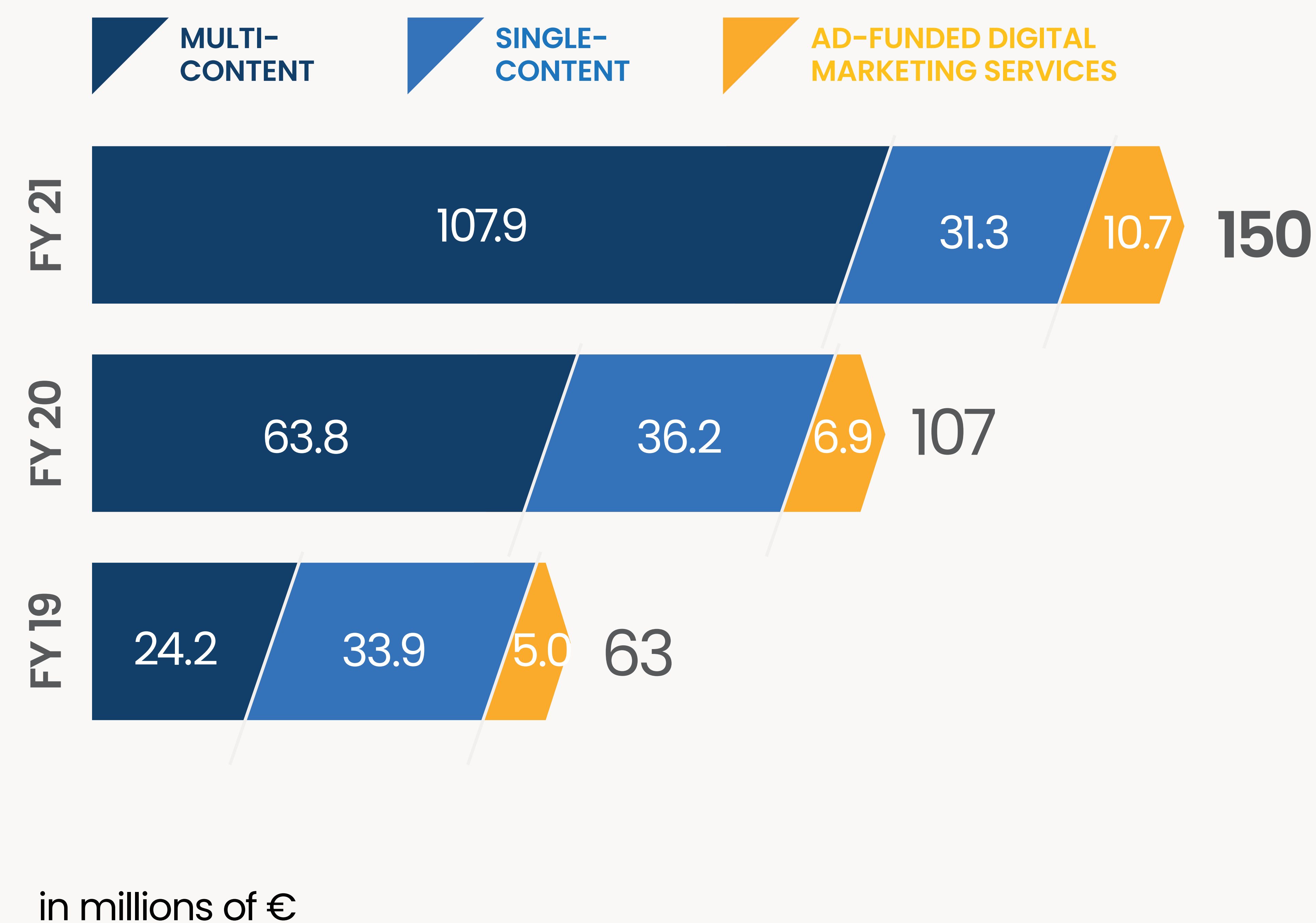
$$\frac{€75}{€50} = 1.5x$$

- Measuring the profitability of marketing campaigns
- Customer acquisition cost (CAC) and average revenue per user (ARPU) can differ depending on country, timing, campaign etc.
- Our Business Intelligence department (BI) is able to predict within minutes after conversion whether members will be profitable or not
- ARPU used in the Profitability Index calculation is based on net revenue expected in the first 6 months, whilst more revenue will be generated thereafter
- The minimum Profitability Index required for our marketers is 1.4x, which equals approx. a 30% marketing efficiency margin
- Previously known as CLIQ Factor



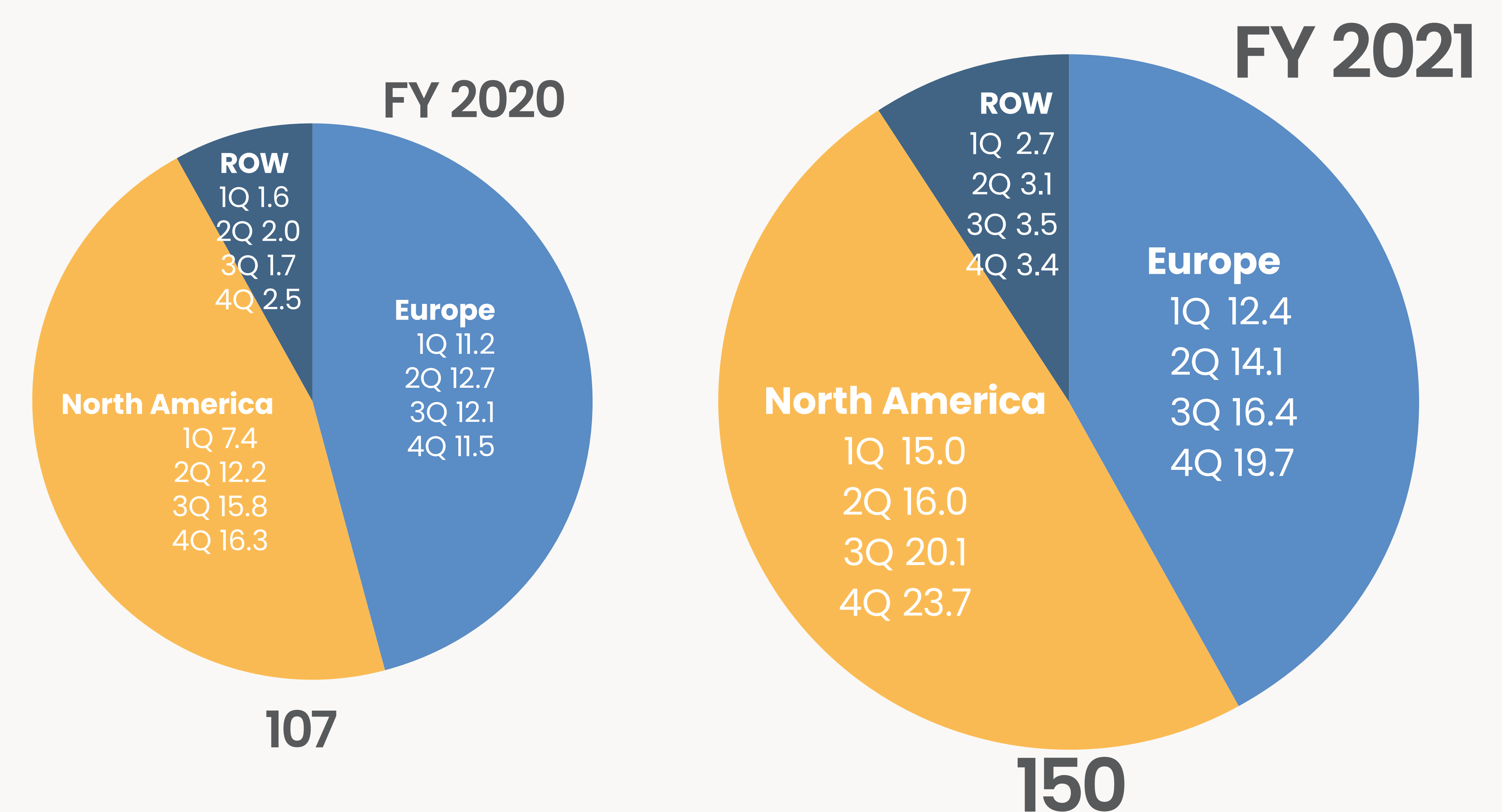
1. By service

- The **membership-based** service offers two product lines:
 - (1) **multi-content** portals
 - (2) **single-content** portals
- Additionally, **ad-funded**, digital marketing services are currently available in the US



2. By region

- U.S:** 45% sales growth in FY mainly due to an expanded content offering as well as larger and more effective marketing campaigns, especially promoting multi-content portals
- Europe:** Strongest 4Q 2021 growth (68%) mainly driven by own media buying team as well as significant increase in content offering
 - Top-selling countries: France, Belgium, Italy, Spain & Ireland
- ROW:** Sales driver was more effective marketing campaigns in the Middle East



Positioning

- Multi-content portals addressing the mass market with 1 portal for 5 categories
- Single-content portals addressing niche markets
- Targeting value-orientated consumers
- Attractive pricing model

Economics

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

Service

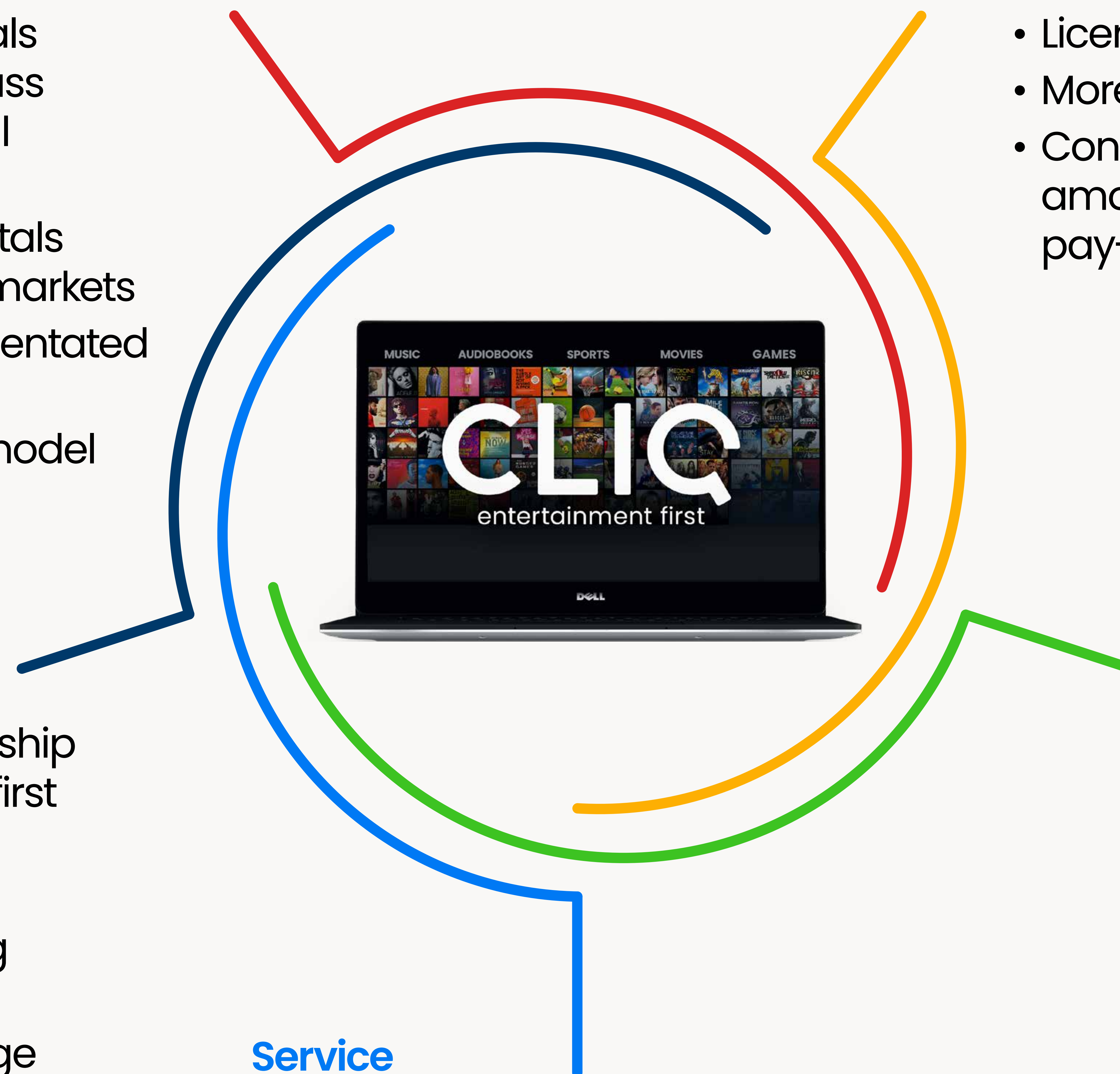
- One-stop shop
- Unlimited access to a wide choice from multiple categories
- No-nonsense cancellation policy

Content

- Licensed, not owned
- More local than global focus
- Content cost is either a fixed amount, revenue-based or pay-per-use

Marketing

- Approaching members via performance marketing
- Proprietary predictive analysis business intelligence tool
- Brand marketing



13 GROWTH DRIVERS

Market Development



Strong market growth for streaming entertainment services



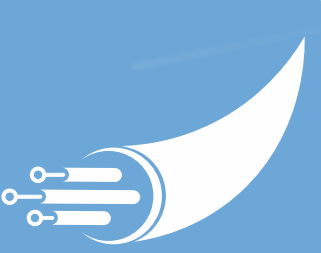
Growing demand for affordable streaming services



On-demand consumption of content



Societal & behavioural changes vis-à-vis digital entertainment



Improved technologies, including faster bandwidths



New, innovative products, including VR

Business Development



More marketing by own media buying team



Improving and adding content, such as podcasts and more kids' content



New target audiences due to new (localised) content categories



Greater sales densities in existing regions & countries



Additional payment means to ensure seamless customer journeys, especially in emerging markets



Multi-content portal rollout in Latin America and/or Asia Pacific

M&A

Bolt-on acquisitions (content & streaming entertainment services)

CLIQ DIGITAL

UMSATZWACHSTUM
HOCHPROFITABEL
SCHULDENFREI
DIVIDENDENZAUF
ATTRAKTIVE BEWERTUNG
IN MEHR ALS 30 LÄNDERN

2. FINANCIALS

15 FY 2021 | REVENUE

In millions of €	FY 2020	FY 2021	Δ	4Q 2020	4Q 2021	Δ
Revenue	107.0	150.0	+40%	30.1	46.8	+55%

Of which generated by

• Multi-content	63.8	107.9	+69%	20.1	35.2	+75%
• Single-content	36.2	31.3	-14%	8.2	8.3	+1%
• Ad-funded digital marketing services	6.9	10.7	+54%	1.8	3.3	+82%

Geographic split:

• North America	51.6	74.4	+45%	16.3	23.7	+45%
• Europe	47.5	62.6	+32%	11.8	19.7	+68%
• ROW	7.8	12.7	+62%	2.1	3.4	+65%

FY 2021:

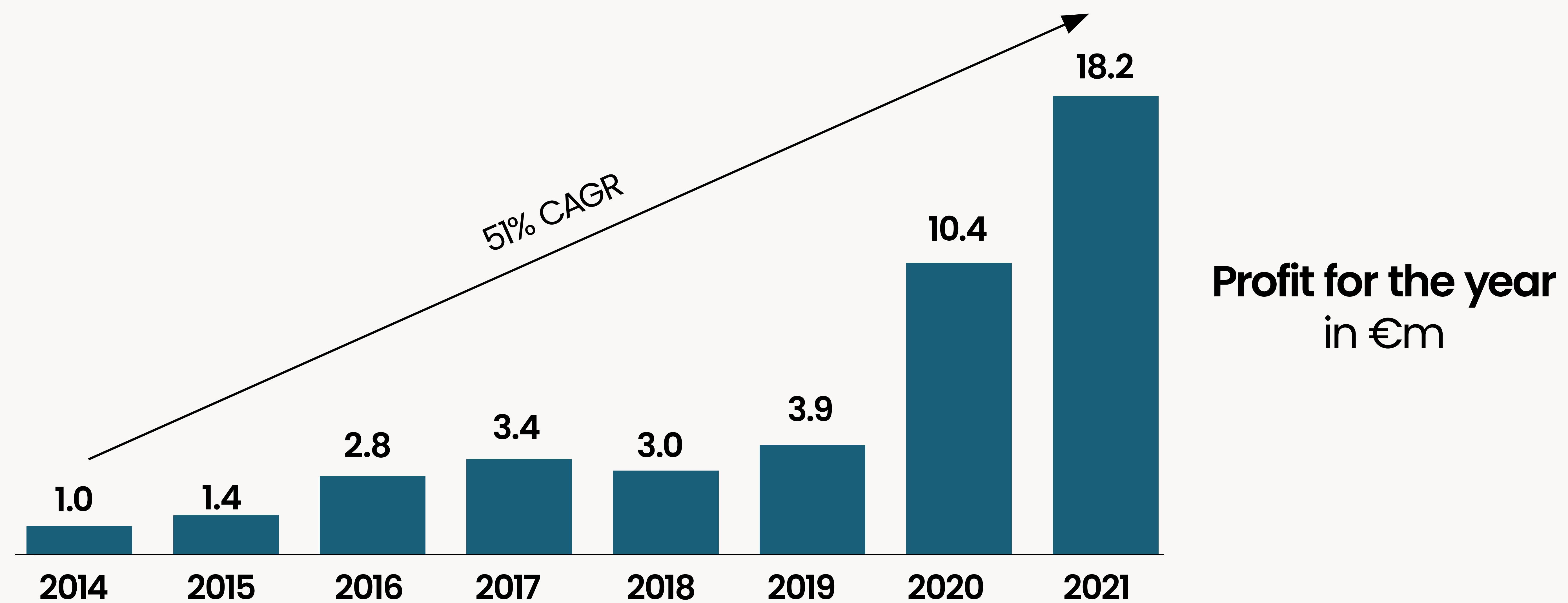
- All targets and market expectations exceeded
- Strong growth was due to increased marketing campaigns promoting multi-content portals

4Q 2021:

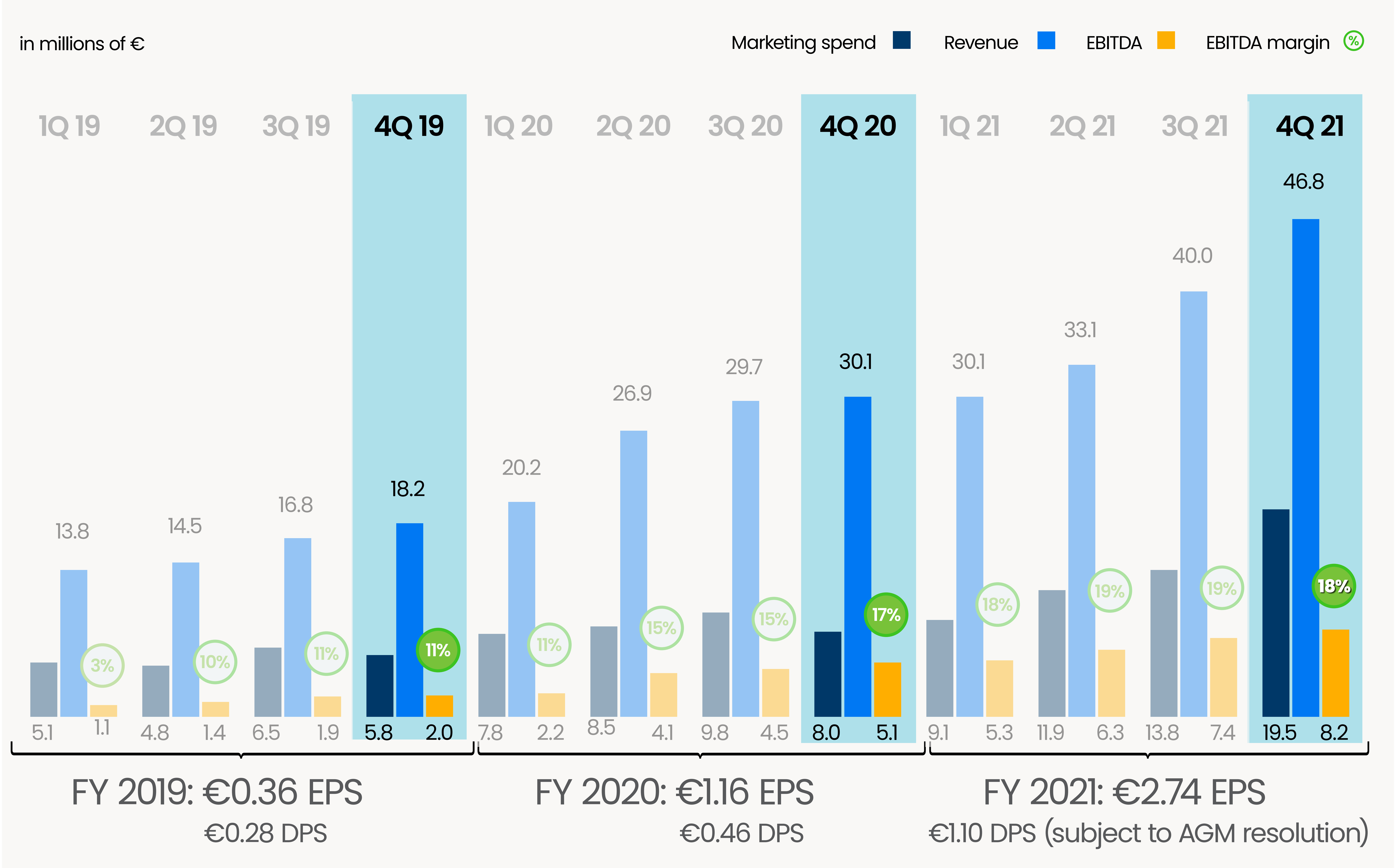
- Strongest growth in Europe due to more own media buying

16 FY 2021 | EARNINGS

In millions of €	FY 2020	FY 2021	Δ	4Q 2020	4Q 2021	Δ
EBITDA	15.9	27.2	+70%	5.1	8.2	+62%
EBITDA margin	+15%	+18%		+17%	+18%	
EBIT	15.2	26.3	+73%	4.9	8.2	+67%
EBIT margin	+14%	+18%		+16%	+17%	
Profit for the year	10.4	18.2	+75%	3.2	5.9	+88%
EPS (basic)	1.16	2.74	+163%	0.34	0.90	+163%



2. Financials



18 FY 2021 | CASH POSITION & CASH FLOW

in millions of €

	31/12/2020	31/12/2021
Cash and cash equivalents	4.9	7.3
Bank borrowings	-4.0	-5.0
Net cash position	0.9	2.3

	2020	2021
Cash flow from operating activities	14.8	20.8
Cash flow from investing activities	-0.7	-3.3
Operating free cash flow	14.1	17.5
Cash flow from financing activities	-3.6	-16.1
Total cash flow (prev. defined as "Free cash flow")	10.5	1.4

- Commerzbank mandated to arrange new 3 to 5-year financing facility
- Cash outflow from financing activities included among others cash considerations for the buyouts of minority interests, dividend distributions, share-based payments and a minor strategic investment

19 FY 2021 | BALANCE SHEET

in millions of €

ASSETS		
	2020	2021
Goodwill	47.8	48.2
(In)tangible & financial assets	3.0	7.9
Contract costs	7.5	17.1
Deferred tax assets	4.1	2.6
Trade & other receivables	9.7	13.2
Cash & cash equivalents	4.9	7.3
Total	77.0	96.3

- Due to investments in the content offering, platform development, office buildings and a small strategic investment the (in)tangible and financial assets at year-end increased
- As a result of substantial higher marketing spend to acquire new members to our membership based entertainment services in comparison to 4Q20 the contracts costs reported increased

EQUITY & LIABILITIES		
	2020	2021
Equity	55.6	59.6
Deferred tax liabilities	1.7	4.1
Bank borrowings	3.8	5.0
Other financial liabilities	2.7	4.7
Provisions	0.4	0.4
Trade payables & other liabilities	9.6	21.3
Income tax payable	3.2	1.2
Total	77.0	96.3

- The net cash position improved against PY due to the strong positive operating cash flow generated during 2021
- Trade payables and other liabilities are higher due to higher marketing spend and increased transaction volumes in 4Q21 vs. 4Q20. Additionally, the strong share price development resulted in a higher liability for cash-settled share option arrangements

20 FY 2021 | MARKETING COSTS

In millions of €	2020	2021	Y/Y Δ
Marketing spend	34.2	54.4	20.2
Capitalised marketing spend	-30.5	-47.0	-16.5
Amortised contract costs	28.7	37.5	8.8
Marketing costs	32.4	44.9	12.5

- In accordance with IFRS 15, CLIQ Digital capitalises its marketing spend that is directly allocable to new members in order to eliminate the timing difference between immediate cost impact and the deferred revenue recognition.
- The contract costs are released to the income statement over the member's revenue lifecycle with a maximum amortisation period of 18 months

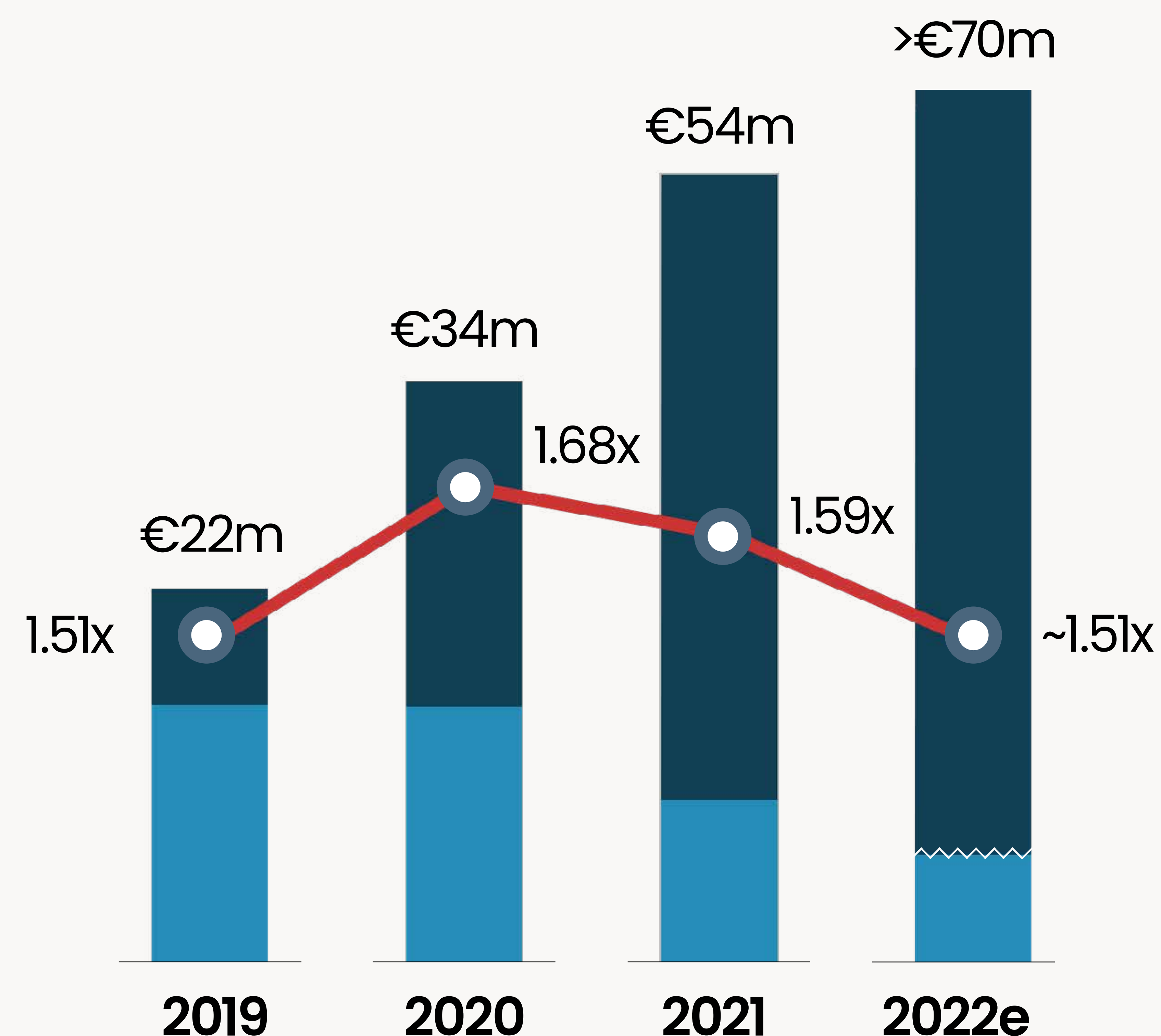
A world map with a light blue background and a network of thin white lines. Several regions are highlighted in a darker blue: North America, Europe, South America, and parts of Africa and Asia. Concentric white circles are centered on these regions, suggesting a global or regional focus. The text "3. OUTLOOK" is overlaid in the center.

3. OUTLOOK

MORE MARKETING, MORE MEMBERS, MORE REVENUE

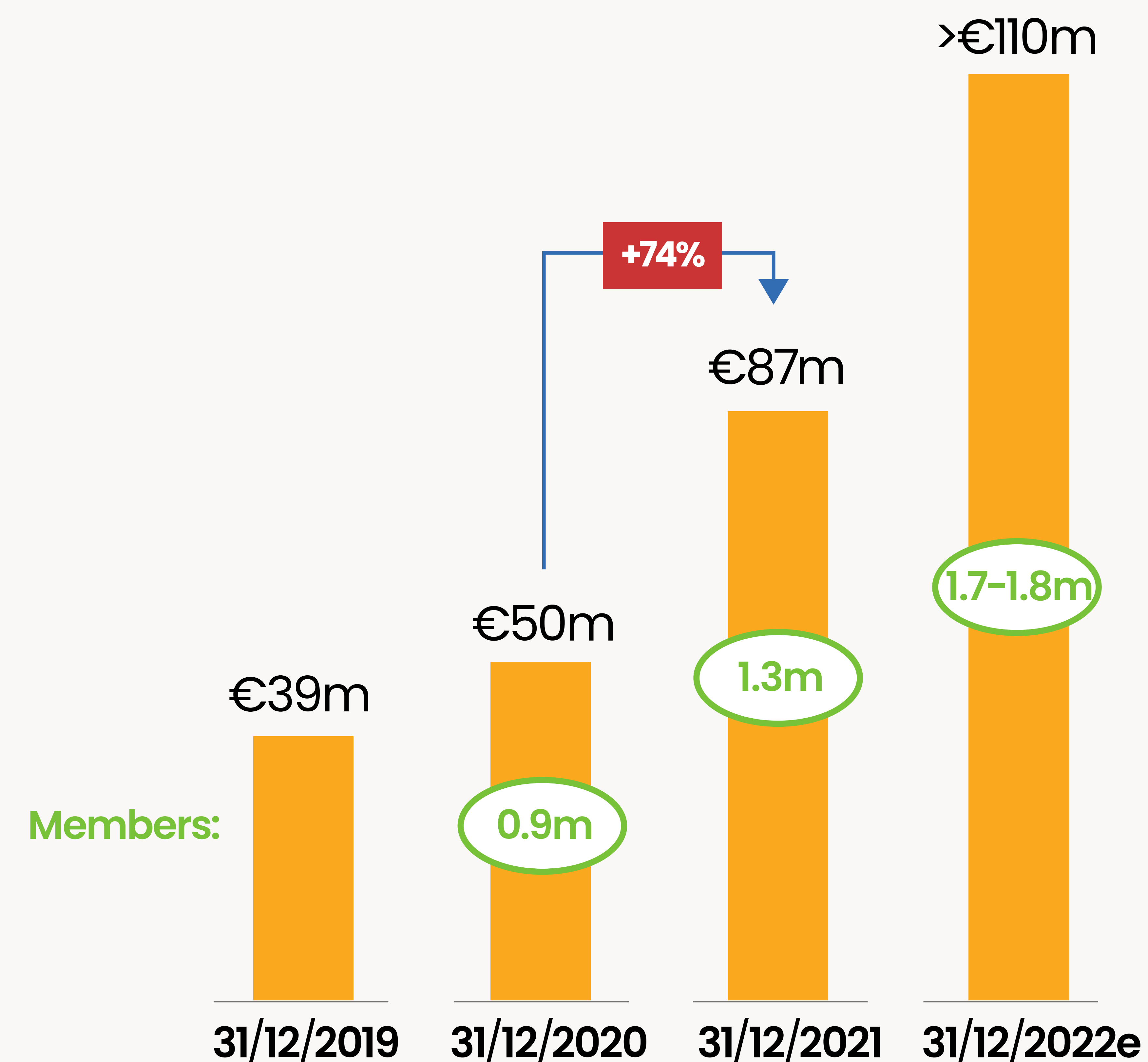
Marketing spend:

- via own media buying team
- via affiliate partners
- Profitability Index (previously CLIQ Factor)



Lifetime Value of Customer Base

Number of members
x
Remaining lifetime value per member



- Profitability of marketing spend is monitored on a daily basis (strong competitive advantage)
- 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

- Grow CLIQ’s multi-content strategy with **performance marketing** as one of the key and most efficient drivers
- Improve visibility and transparency to the market with **brand marketing** supported by traditional advertising campaigns such as TV commercials

In millions of €	2019	2020	2021	2022e
Revenue	63	107	150	>210
Marketing spend	22	34	54	>70
EBITDA	6	16	27	>33
Paid memberships (in millions per 31/12)	0.6	0.9	1.3	1.7-1.8
Lifetime Value of Customer Base (per 31/12)	39	50	87	>110
Profitability Index (previously CLIQ Factor)	1.51x	1.68x	1.59x	~1.51x

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

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



Ben Bos
Management Board Member

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