

CLIC

DIGITAL

1Q 2023 Results Presentation

4 May 2023

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.

OUR APPROACH

At CLIQ

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

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LICENSING

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

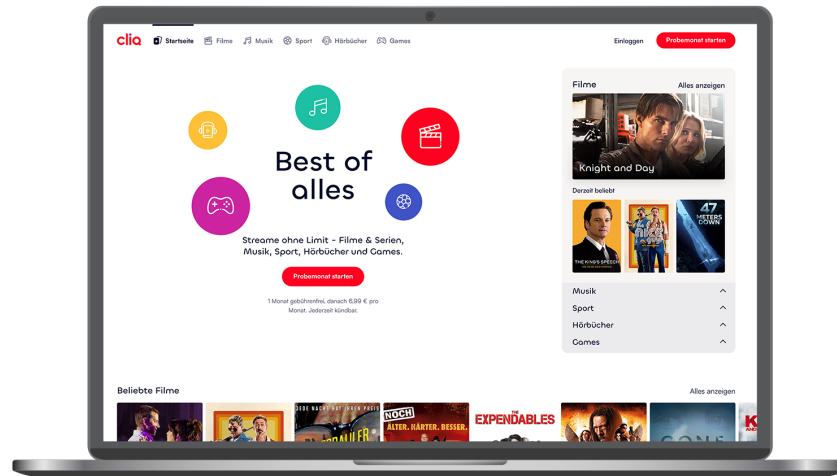
BUNDLING

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.

OUR PRODUCTS



Flagship service Cliq
(cliq.de)

CLIQ



Numerous streaming
services

1Q 2023 | KEY HIGHLIGHTS (1/2)

Sales

€83m

+58% y/y

Marketing Spend

€33m

+46% y/y

Members

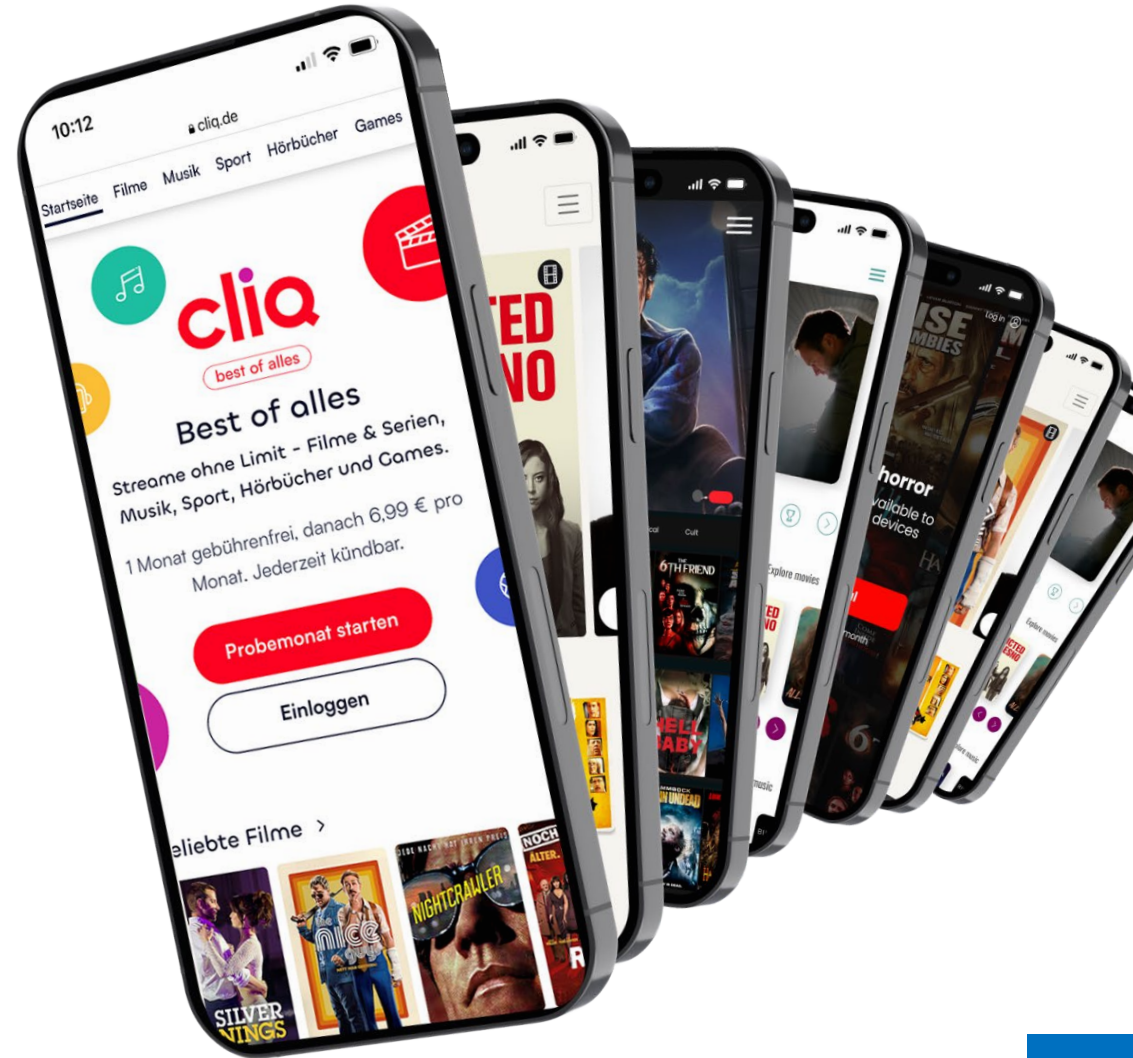
1.2m

+11% y/y

Employees

170

+13% y/y



1Q 2023 | KEY HIGHLIGHTS (2/2)

Net Cash
Position

€ 11m

EBITDA

€13m

+54% y/y

EPS

€1.26

+40% y/y

Operating Free
Cash Flow

€ 1.4m



1Q 2023 | MARKET EXPECTATIONS

in millions of €	Median Analysts' estimates	Actuals	+/-
Sales	67.7	82.9	24%
Marketing spend	-28.9	-32.9	14%
EBITDA	10.0	12.8	28%
Profit for the period	6.7	8.2	23%
EPS - basic (€)	1.03	1.26	22%

Based on analysts'
estimates
as at 24/04/2023

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Operational Highlights



Our Numerous Streaming Services

Core of our unique business model and distinguishing feature from competitors (streaming providers & online advertisers)

In a nutshell:

- Unique bundled streaming service proposition
- Use of multiple categorised marketing URLs for online advertising
- Profitable gross margin in first six months
- Aim for further growth and global rollout of our numerous bundled streaming services



What makes CLIQ as a Company Different?

Service offering

- 1) Bundled streaming service proposition vs. single-content category
- 2) In-house online advertising experts vs. outsourced
- 3) Only licensed content vs. own production of content
- 4) Numerous streaming services vs. one streaming service

KPI to manage our business

- 5) We focus on profitable sales growth vs. just sales growth



Content Upgrades

- >50 new Hollywood movies
- ATP World Tour 250 tournaments
- >1,000 hours of movies & series for Latin America

Soon to come:

- DAZN RISE & FAST
- Zebralution audiobooks and Audio plays
- Karaoke

cliq.de

- Mainstream TV and online commercials
- DOOH advertising media in Frankfurt am Main
- Product placement with pizza delivery service
- “Berlinale” truck with 4 high-res, LED billboards

German Brand Award 2023

Cliq’s product and brand launch nominated for:

- “Excellence in Brand Strategy and Creation”
- “Excellent Brands - Media & Entertainment”

Award ceremony on 15 June in Berlin

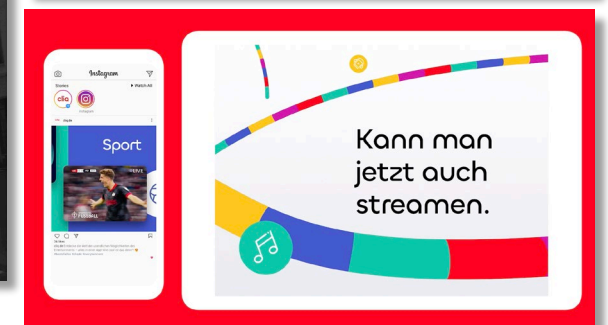
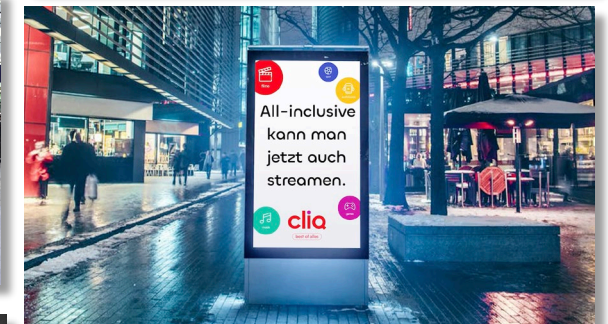
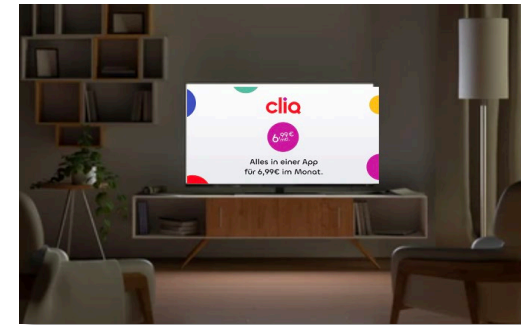


cliq.de | Flagship Service

We entered the German market in December 2022 with our flagship service Cliq, creating brand awareness with TV spots and DOOH advertising.

Our aim is to:

- Generate 500 million impressions by the end of 2Q 2023
- Reach 65% of all Germans aged between 18-64 by the end of 2Q 2023

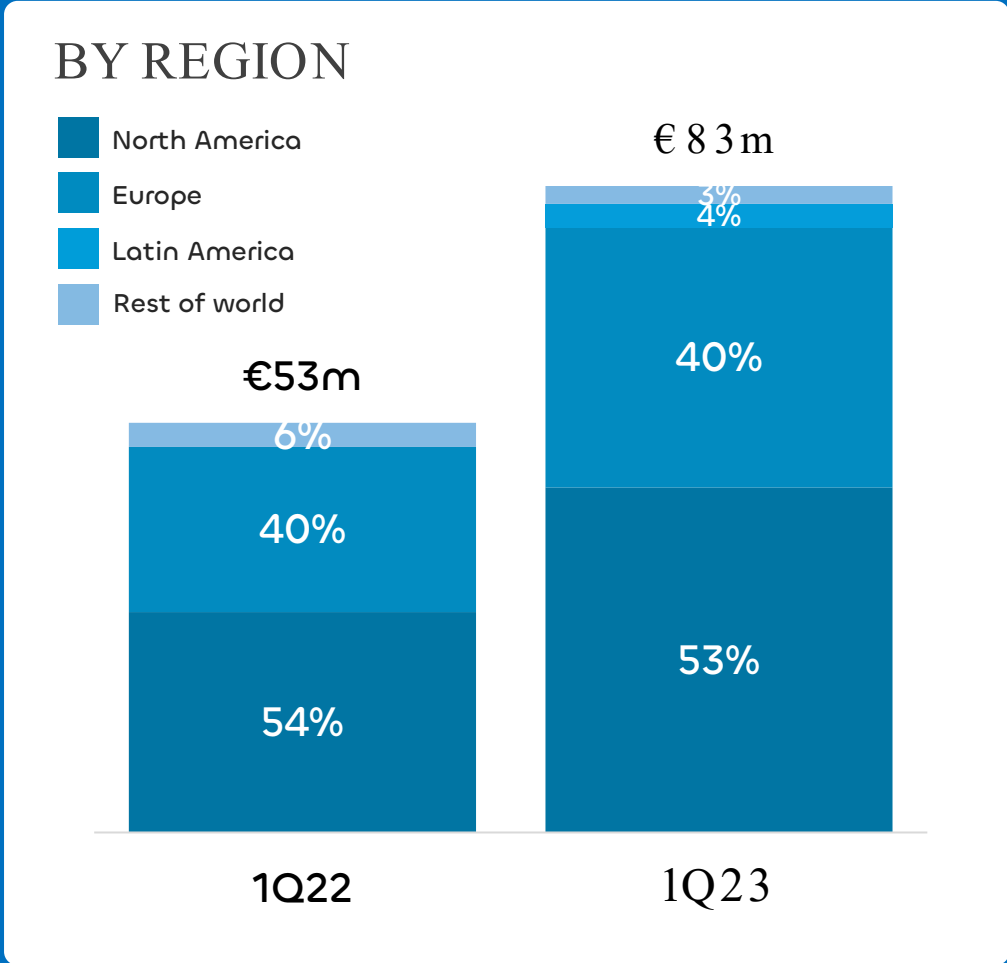
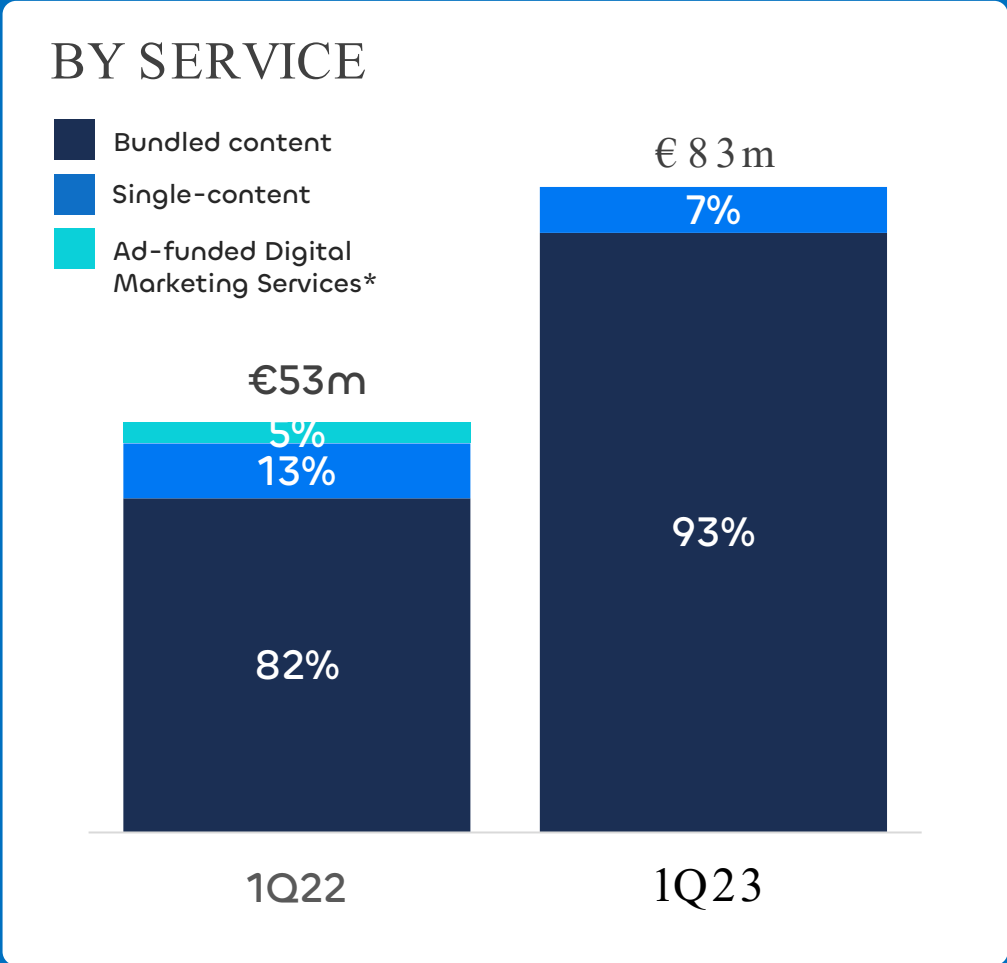


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Financial Highlights



1Q 2023 | SALES BREAKDOWNS (IN % OF TOTAL SALES)



*Following a strategic realignment, these business activities were discontinued as of mid-August 2022

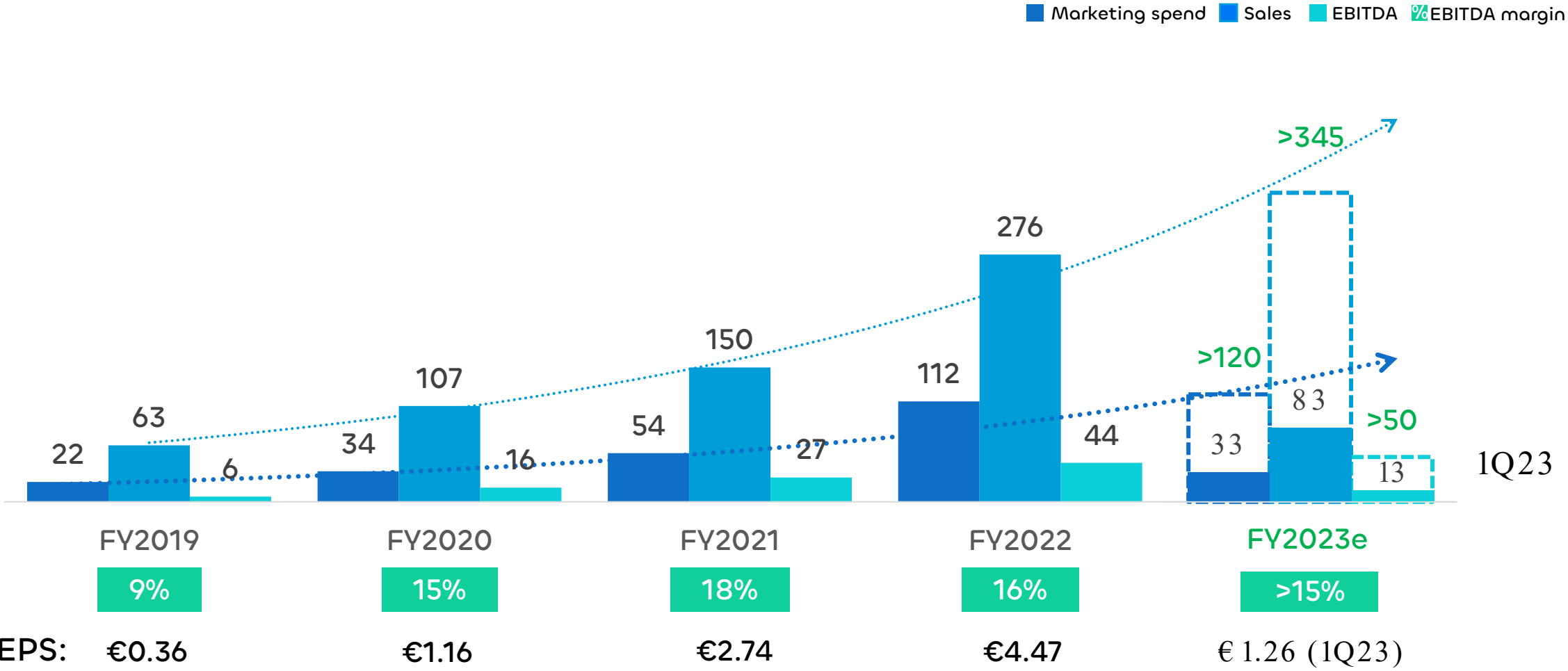
1Q 2023 | INCOME STATEMENT

in millions of €	1Q 2023	1Q 2022	Δ
Sales	82.9	52.6	58%
Cost of sales	-61.3	-37.8	62%
Operating expenses	-8.8	-6.5	35%
EBITDA	12.8	8.3	54%
margin	15.4%	15.8%	
Depreciation & amortisation	-0.9	-0.3	184%
EBIT	11.9	8.0	49%
Financial results	-0.5	-0.2	89%
Income taxes	-3.2	-1.9	70%
Profit for the period	8.2	5.8	41%
EPS (in €)	1.26	0.90	40%

- Stable EBITDA margin at 15.4% on the back of a 58% sales increase
- Increase in cost of sales in line with higher sales development and includes higher marketing costs

GROWTH STORY

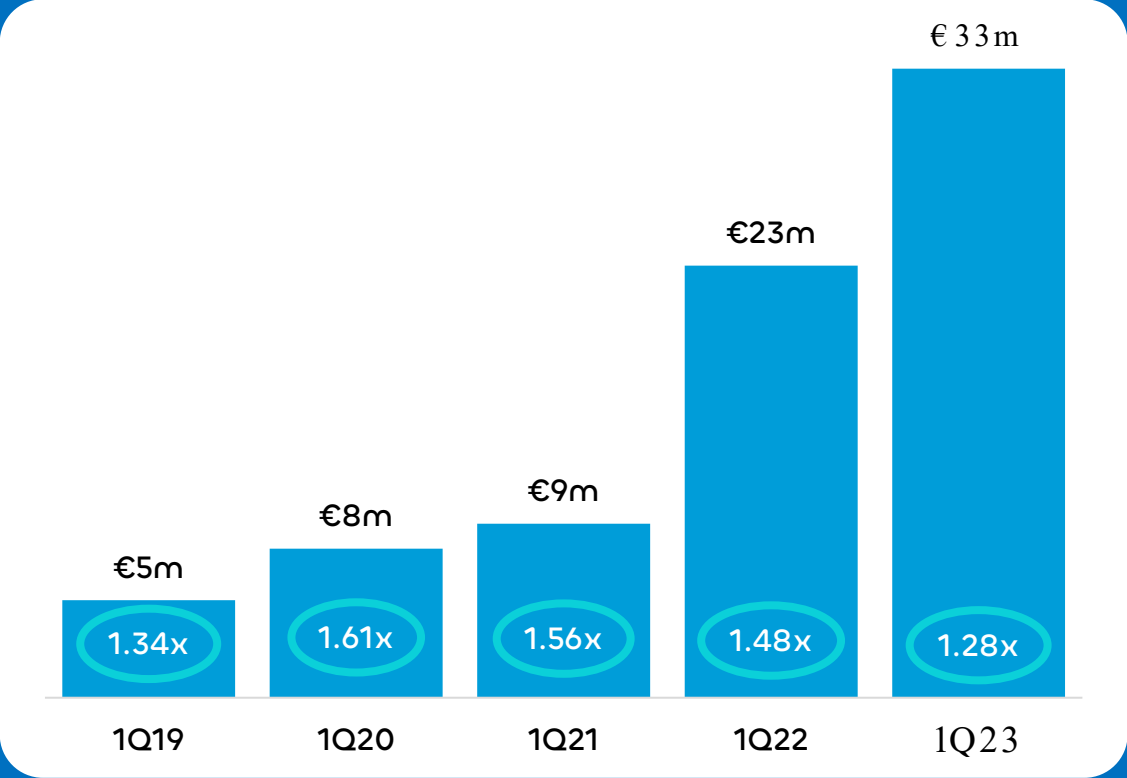
in millions of €



1Q 2023 | MORE MARKETING, MORE MEMBERS, MORE SALES

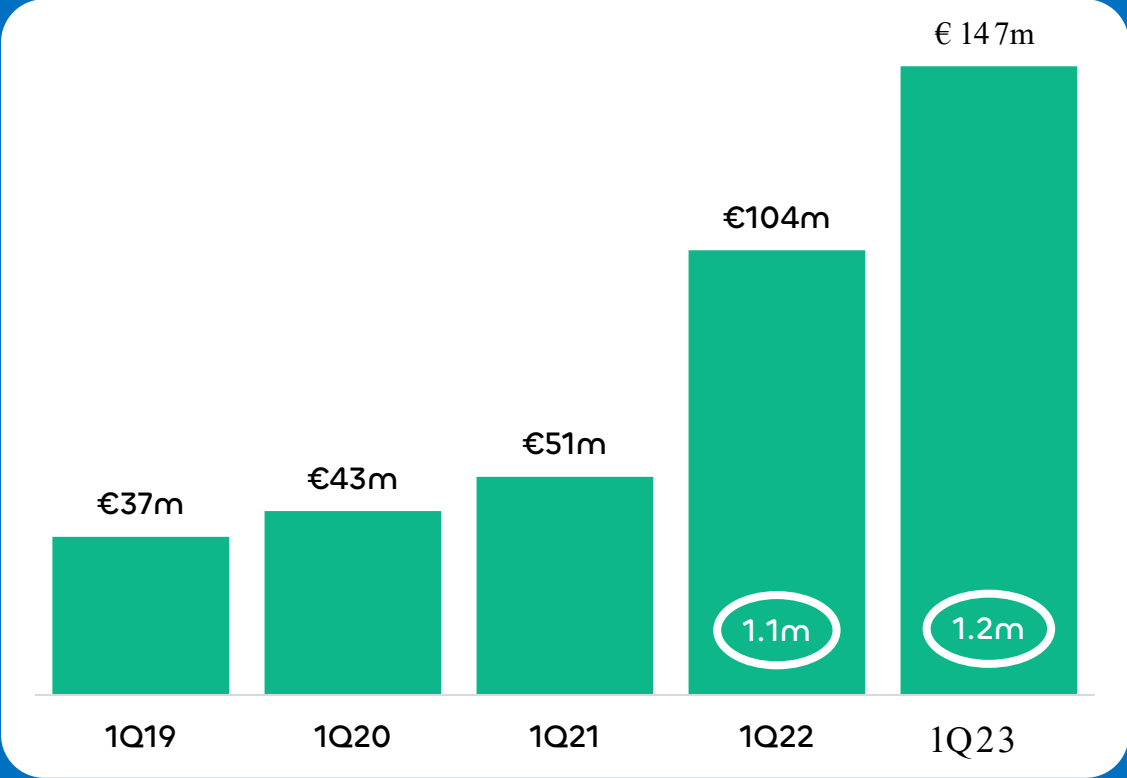
Marketing spend

6M-Profitability Index



Lifetime Value of Customer Base

Number of members x Remaining lifetime value per member
Customer Base (number of members)



1Q 2023 | MARKETING COSTS

in millions of €	1Q 2023	1Q 2022	Δ
Marketing spend	32.9	22.5	46%
Capitalised marketing spend (contract costs)	-32.4	-20.7	57%
Amortised contract costs	28.9	15.2	91%
Marketing costs	29.5	17.0	73%
in % of total sales	36%	32%	

- Higher marketing costs reflected an increased advertising volume, more competitive pricing environment as well as testing new countries and advertising platforms
- Advertising flagship streaming service, Cliq (www.cliq.de) was directly expensed

1Q 2023 | CASH CONVERSION

in millions of €	1Q 2023	1Q 2022
EBITDA	12.8	8.3
Δ Contract costs	-3.5	-5.5
Δ Other working capital	-5.4	-0.1
Taxes, financial result & others	0.2	-1.3
Cash flow from operating activities	4.1	1.6
Cash flow from investing activities	-2.8	-1.5
Operating free cash flow	1.4	0.2
Cash flow from financing activities	-0.4	0.1
Cash flow for the period	1.0	0.3

- Cash flow from operating activities grew due mainly to the higher revenues after the deductions of the third-party costs and other payment service costs
- Other working capital was negatively impacted by payments received shortly after reporting date
- Cash outflow from investing activities was largely related to investments relating to flagship streaming service Cliq (www.cliq.de) as well as to payments for licensed content

1Q 2023 | BALANCE SHEET

ASSETS	31/03/2023	31/12/2022
in millions of €		
Goodwill	47.5	47.4
(In)tangible & financial assets	16.3	15.3
Contract costs	43.0	39.6
Deferred tax assets	1.1	1.6
Trade & other receivables	20.3	14.4
Cash & cash equivalents	10.9	16.8
Total	139.1	135.1

EQUITY & LIABILITIES	31/03/2023	31/12/2022
Equity	89.7	81.3
Deferred tax liabilities	11.4	10.5
Bank borrowings	-	6.6
Other financial liabilities	5.8	6.3
Provisions, trade payables & other liabilities	28.3	27.8
Income tax payable	3.9	2.6
Total	139.1	135.1

- Contract costs as at 31 March 2023 were higher due to the increase in marketing spend to acquire new paying members
- Trade receivables increased as a result of payments collected shortly after reporting date
- Net cash increased from €10m to €11m as at 31 March 2023
- Equity ratio was 65% (31/12/2022: 60%)

OUTLOOK | 2023

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

2023e

>345

>120

>50

Mid-term outlook
(end 2025):

- €500 million sales

Main organic growth drivers

Internal:

- Increased marketing spend
 - Broaden targeting options on existing advertising platforms
 - 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

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