



1Q 2024 results presentation

8 May 2024

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2024 | a transitional year



Operational highlights



CLIQ

Group-wide transformation programmes

Cost savings

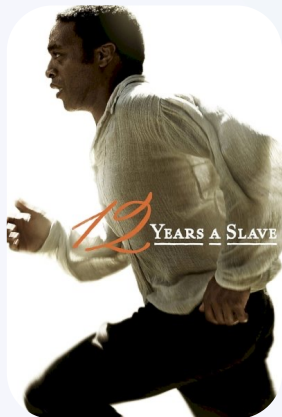
- U.K. office
- Legacy systems
- Corporate structure
- Tax optimisation

Productivity gains

- Content ingestion automation
- Faster time-to-market
- New products

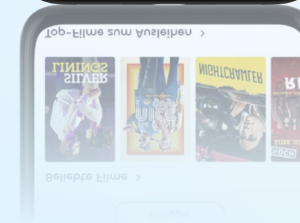
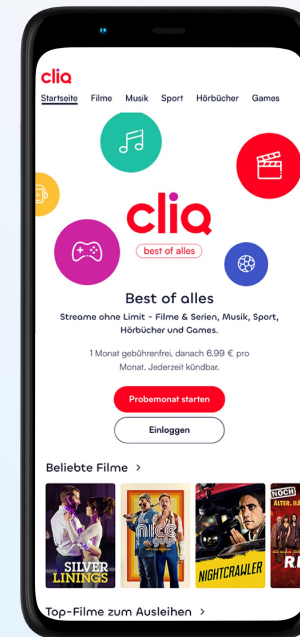
Content | update

- Major update / upgrade of our **movie catalogues** in USA, Latin America, France & Belgium
- Enhanced catalogue with **more star power and well-known movies & series** from major broadcasters / licensors including Newen/TF1, ZDF, Screen Media, Olympusat and TV Azteca
- **Extension of existing partnerships** with Sportradar, ZDF and Your Family Entertainment AG amongst others



Financials

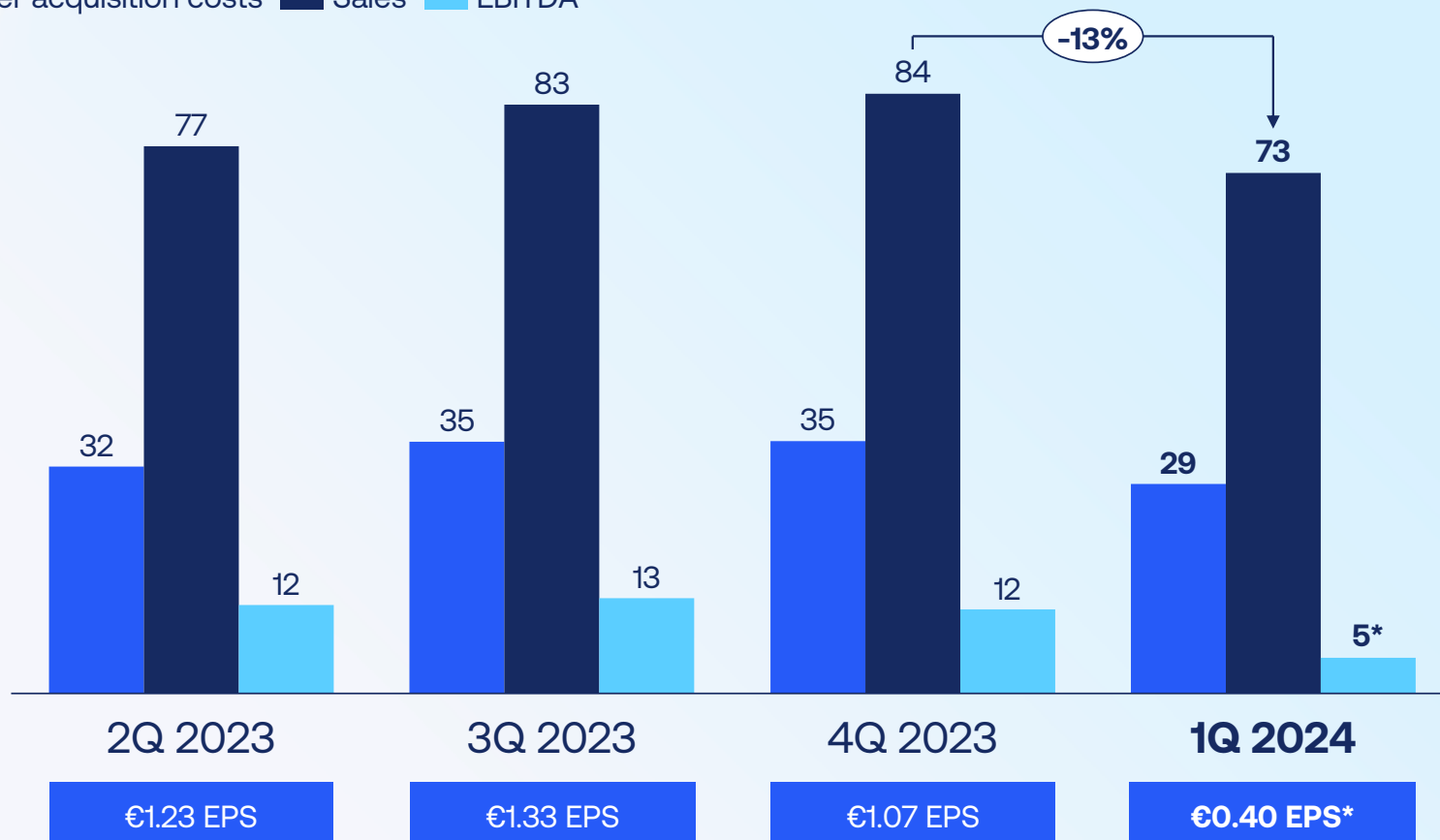
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1Q 2024 | challenging quarter

in millions of €

Customer acquisition costs Sales EBITDA

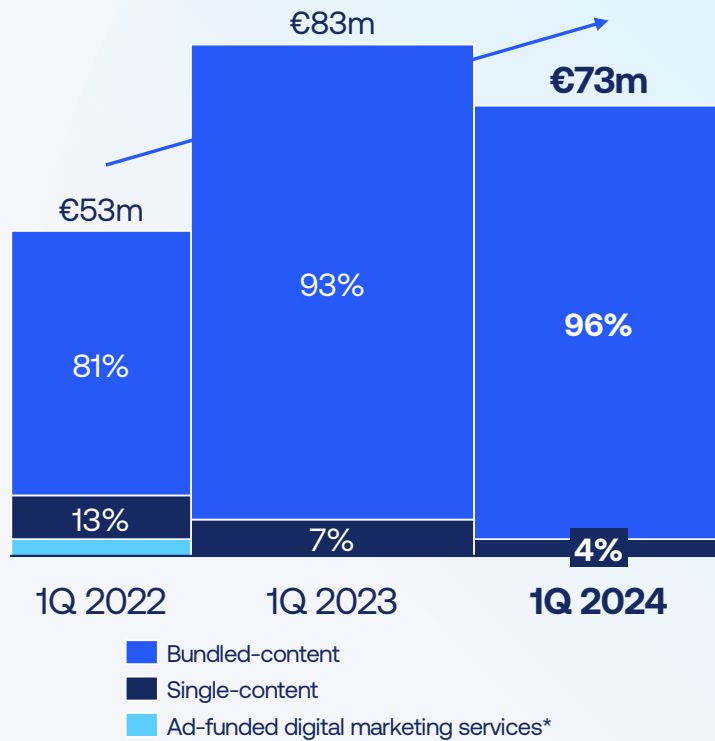


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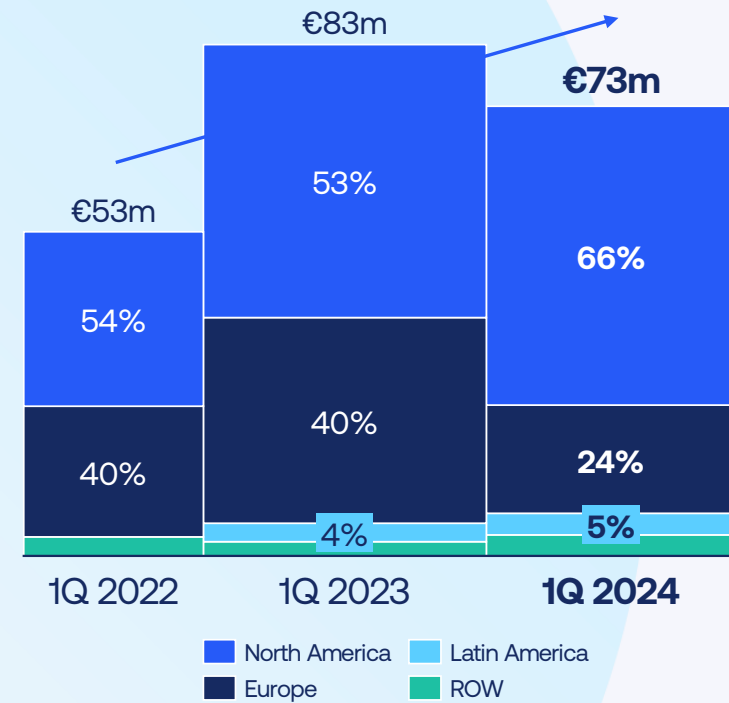
*normalised

1Q 2024 | sales breakdowns (in % of total sales)

By service



By region



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

1Q 2024 | income statement

in millions of €	1Q 2024*	4Q 2023	Δ
Sales	73.0	84.1	-13%
Cost of sales (ex CAC for the period)	-28.2	-29.0	
CAC for the period	-31.3	-34.2	
Operating expenses	-8.1	-9.1	
EBITDA	5.3	11.8	-55%
margin	7.3%	14.0%	
Depreciation & amortisation	-1.3	-1.5	
EBIT	4.0	10.3	-61%
Financial result	0.1	-0.0	
Income taxes	-1.5	-3.3	
Profit for the period	2.6	7.0	-63%
EPS (in €)	0.40	1.07	-62%

- **Special items** related to the “Fit for Future” and the tax optimisation programmes
- expected average **lifetime value of a customer** (LTV) down 7% to **€81** (4Q 2023: €87) mainly due to the higher churn rate

1Q 2024 | customer acquisition costs

in millions of €	1Q 2024	4Q 2023	Δ
Total customer acquisition costs	-29.3	-35.4	-17%
<i>of which capitalised and amortised in the period:</i>			
Capitalised customer acquisition costs (contract costs)	29.1	35.4	
Amortised contract costs	-31.1	-34.1	
Customer acquisition costs for the period	-31.3	-34.2	-9%
in % of total sales	43%	41%	

- **tougher market conditions** led to a **higher-than-expected churn rate** reflected in a relatively higher amortisation of contract costs for the period

1Q 2024 | cash conversion & cash position

in millions of €	1Q 2024	4Q 2023
EBITDA	5.3*	11.8
Special items	-3.5	-
Δ Contract costs	2.0	-1.2
Δ Other working capital	-5.8	-4.8
Taxes, financial result & others	0.7	0.6
Cash flow from operating activities	-1.4	6.5
Cash flow from investing activities	-2.3	-2.6
Operating free cash flow	-3.7	3.9
Share buyback	-1.1	-
Other cash flow from financing activities	-0.4	-0.1
Cash flow from financing activities	-1.5	-0.1
Cash flow for the period	-5.2	3.8
Net cash position at closing	10.5	15.7

- cash flow from operating activities decreased to -€1.4m due mainly to the **lower EBITDA** year-on-year
- cash outflow from investing activities was due to **content-related** (€1.4m) payments and **platform development** (€0.9m)
- cash outflow from financing activities included €1.1 million **share buyback**

1Q 2024 | Group to continue share buyback programme

From 28/02/2024 until 31/03/2024:

- 64,800 shares repurchased
- 10% of maximum programme amount
- €17.50 average purchase price
- €1.1m invested

From 16/04/2024 until 03/05/2024:

- 46,578 shares repurchased at an average share price of €15.21

€13m
buyback
programme

consistent
capital
return
strategy

increasing
EPS

boosting
shareholder
value

1Q 2024 | balance sheet

ASSETS	in millions of €	31/03/2024	31/12/2023	EQUITY & LIABILITIES	31/03/2024	31/12/2023
Goodwill		47.5	47.5	Equity	102.4	103.1
(In)tangible & financial assets		18.0	18.1	Deferred tax liabilities	13.8	14.3
Contract costs		47.2	49.2	Bank borrowings	-	-
Deferred tax assets		1.5	1.7	Other financial liabilities	4.1	4.4
Trade & other receivables		27.7	22.5	Provisions, trade payables & other liabilities	25.7	26.0
Cash & cash equivalents		10.5	15.7	Income tax payable	6.5	6.9
Total		152.5	154.7	Total	152.5	154.7

- €47m **contract costs** are the base for €136m expected future sales (LTVCB)
- Increase in **trade receivables** was mainly due to timing differences

Strategic highlights



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Future growth

at CLIQ, growth is always:



conversions &
business modelling



more
countries



billing
methodology

credit card, mobile
payments, PayPal,
Google and Apple Pay



content
hookups

more content hookups
within existing verticals,
like AI



advertising
channels

Google Display, SEA,
YouTube, socials and
affiliation

Strategic growth drivers

Google

BEST CONVERTING:

- Banners
- Landing page (LP)
- Sign-up page
- Payment page

Google bing

PUBLISHER MARKETING:

Strong keyword lists,
Best-of-breed flow designs,
strong banners,
links & articles



Detailed strategy nearly
finalised

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MORE CONTENT
HOOKUPS

MORE BILLING
METHODOLOGY

BETTER CONVERSION &
BUSINESS MODELLING

MORE
COUNTRIES

B2B
Combined offers
LP

AFFILIATION
Special offers
LP

SOCIALS
Co-operations
LP

E-MAIL
Emails
LP

VIDEO

SEA
Keywords
Publisher
Banner
LP

DISPLAY
Banner
LP

enercity



NEWYORKER

D&R
Touristik

Computer
Bild
VIA CLUB

cb loyalty
member of corporate benefits group

Frankfurter Allgemeine
VORTEILSWELT



Brands carry our services with their
name and bring customers into our
flows and to our numerous streaming
services. Special deals, vouchers,
coupons, discount offers, and more.
One combined strategy with affiliation

Special deals and offers,
vouchers, coupons, discount
offers, loyalty and cashback,
product feeds, price &
product comparison

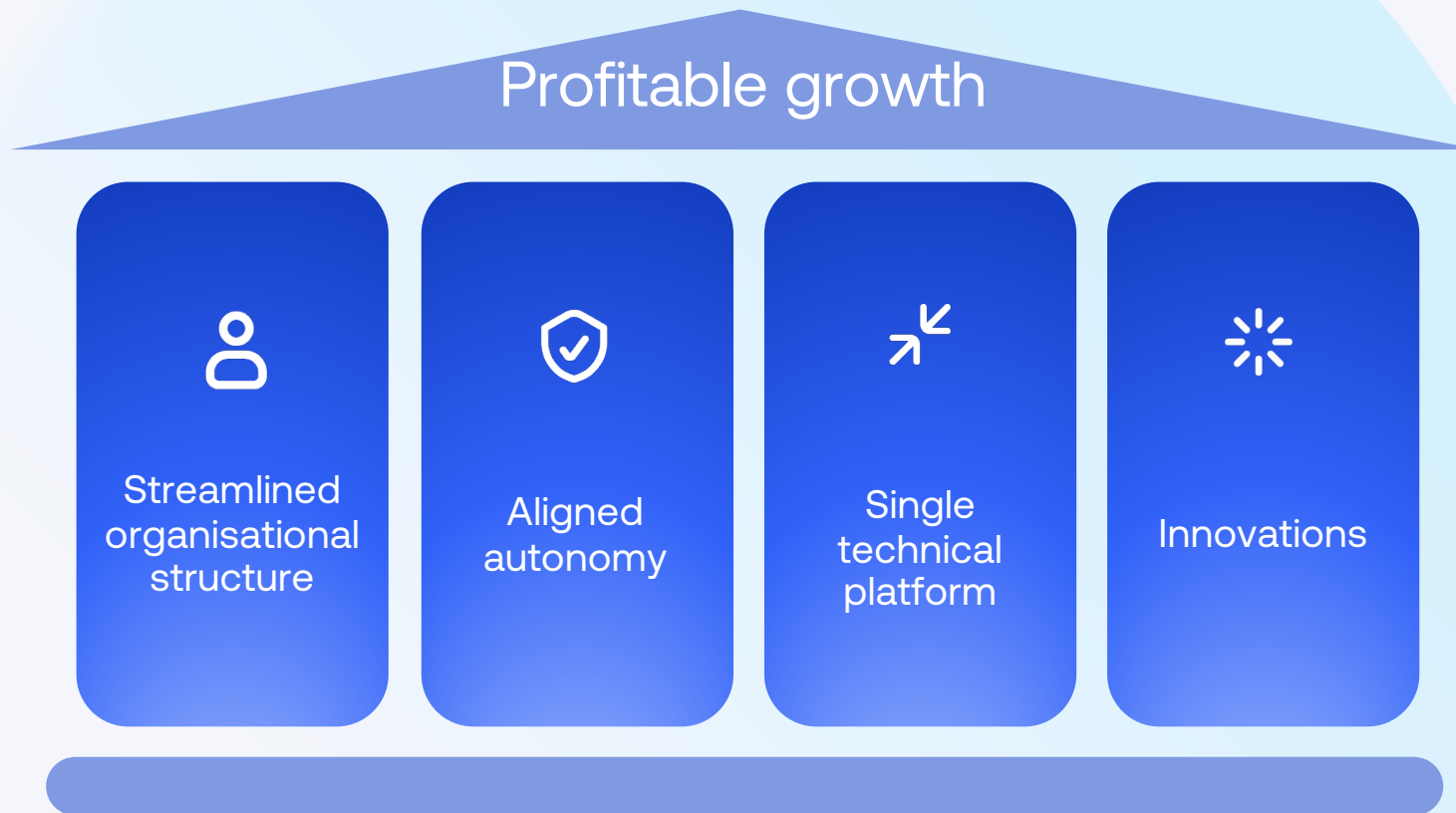


Email marketing roll-out (expected)
in 2024, optimal targeted to our
customers, building own opt-in-
bases

TikTok Meta

Currently working on tempting content, video
motions with entertainment factor, influencer
contributions, content that leads successfully
into our flows

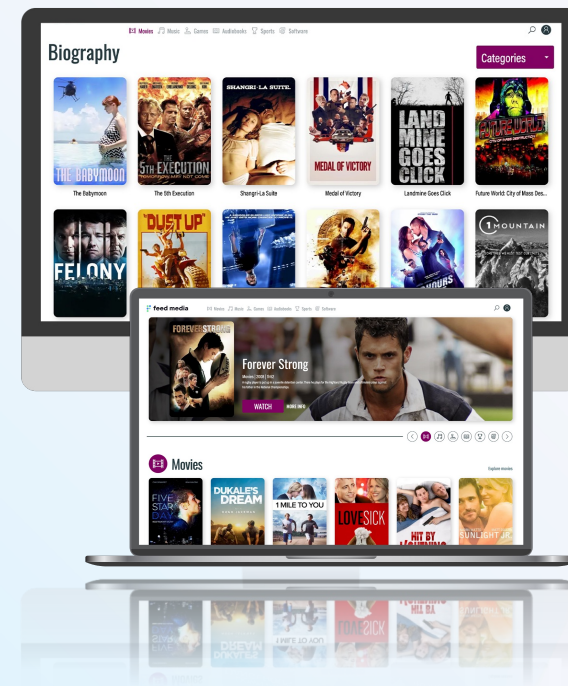
“Fit for Future” | Group-wide transformation programme



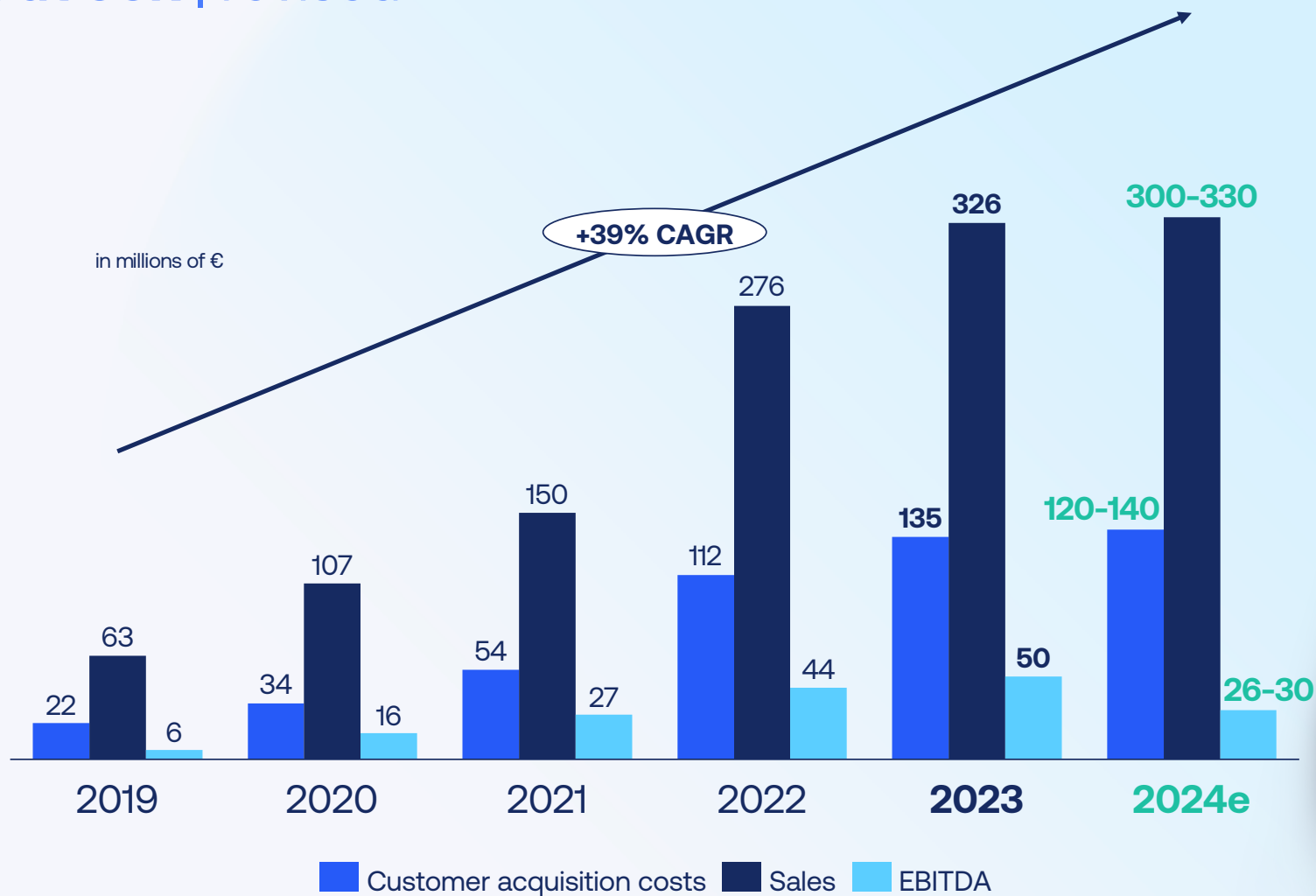
- Comprehensive **efficiency- and value-enhancing** transformation programme

Outlook

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Outlook | revised



mid-term outlook:

achieve a run rate
in 4Q 2025

to realise an
annual revenue of

more than

€500 million

going forward

Q&A



Luc Voncken
CEO



Ben Bos
Management
Board member

CLIQ



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