



1Q 2025 Results Presentation

8 May 2025

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Potential shareholding structure changes

DELISTING

- From all relevant stock exchanges under consideration
- No decision taken so far, but principally supported by Management & Supervisory Boards should Dylan Media B.V. acquire a significant shareholding

DYLAN MEDIA OFFER

Possible partial public tender offer to all shareholders

- Opportunity to dispose of shares should shareholders not wish to remain invested in a non-listed company
- Timing unknown

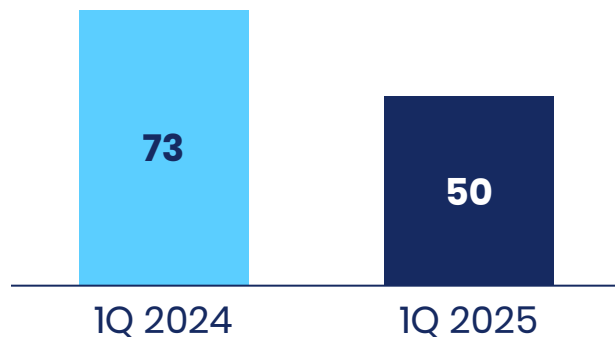
CLIQ OFFER

Partial public share repurchase offer

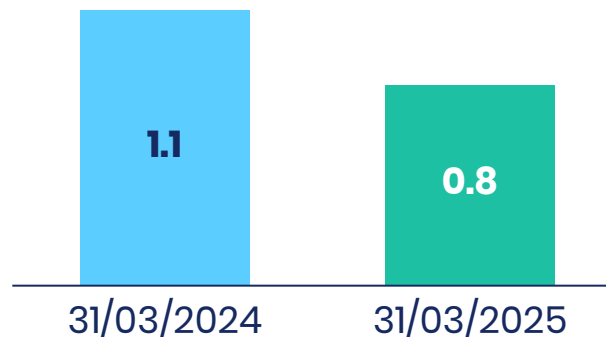
- Proposal to AGM dependant on the scope and conditions of the potential Dylan Media offer and subsequent ownership structure
- If resolved, Dylan Media will not accept this offer to ensure its principal shareholding
- Repurchased treasury shares to be cancelled (share capital reduction)

1Q 2025 | at a glance, y/y

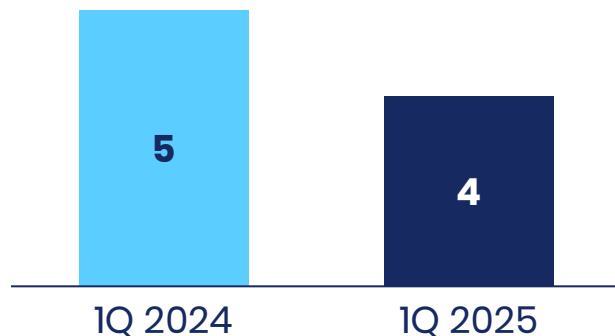
Sales ▼ in millions of €



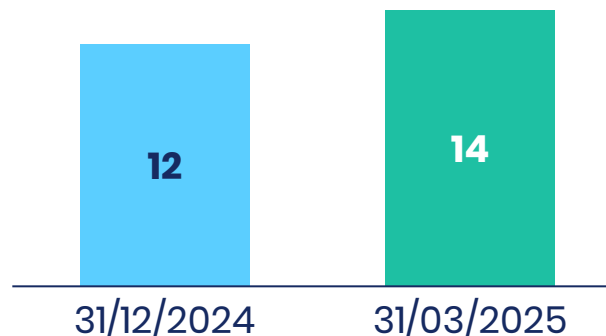
Customer base ▼ in millions



EBITDA* ▼ in millions of €



Net cash position ▲ in millions of €



Key metrics

EBITDA margin* =

7%

EPS ▲

€0.16

Employees ▼

131

LTV ▼

€70

Operations

1Q 2025 | “Fit For Future” hardwired & essentially concluded

Cost Efficiencies

Austerity measures included

- target **CPA** lowered
- full-scale strategic review of **human resources**
- reduction of external **service providers**
- merging **tech systems**
- **SG&A** expenses scrutinised & adjusted

Further optimisation and streamlining of the Group's personnel & IT structure to continue.

Productivity Gains

Catalysing growth potential with

- **new sales channels** (“Magnificent Seven”)
- product portfolio expanded with **new digital products**
- **new attractive and cost-efficient content** licensed for services and hookups

1Q 2025 | strategic update

With the help of our dedicated, action-driven plan, we will bring CLIQ's growth back on track



SALES CHANNELS

- Affiliates provided solid baseline results
- Baby steps: sequential sales growth in North and Latin America



MONETISATION MODELS

- Valuable learnings from AVOD model launched in U.S., including leveraging customer data
- New payment methods accepted soon, e.g. Apple Pay, Google Pay



PRODUCTS

- New digital products in addition to streaming services launched
- New attractive content

Content | update



Renewal and extension of pan-territorial licensing agreement for North and Latin America, including telenovelas and movies (SVOD & AVOD)



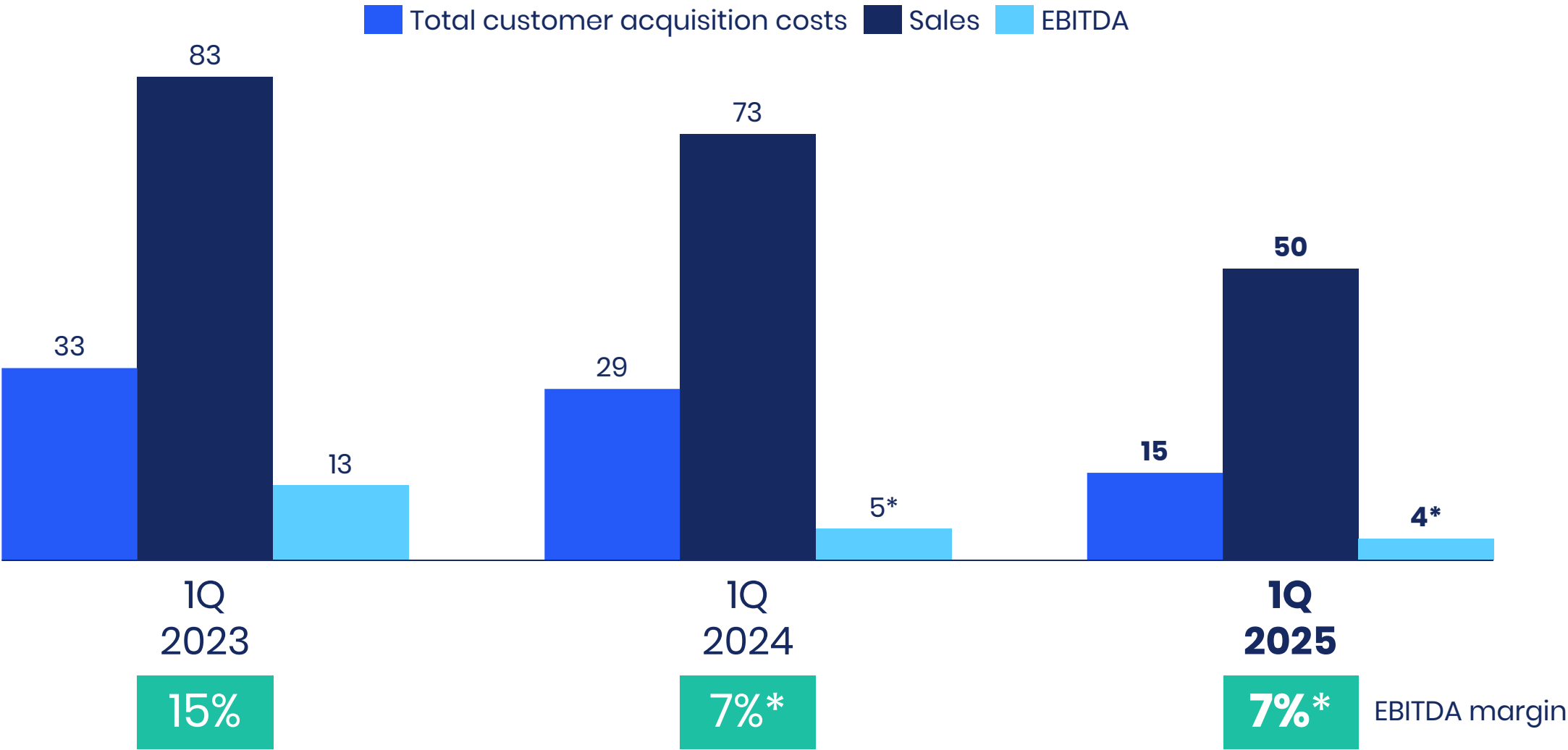
Major upgrade of our sports vertical in the U.S. with a licensing deal for 10 linear FAST channels, which includes coverage of live sports events, recaps, documentaries, reports and more – covering a wide variety of sports, e.g. motorsports, tennis, padel, billiards, college sports



Financials

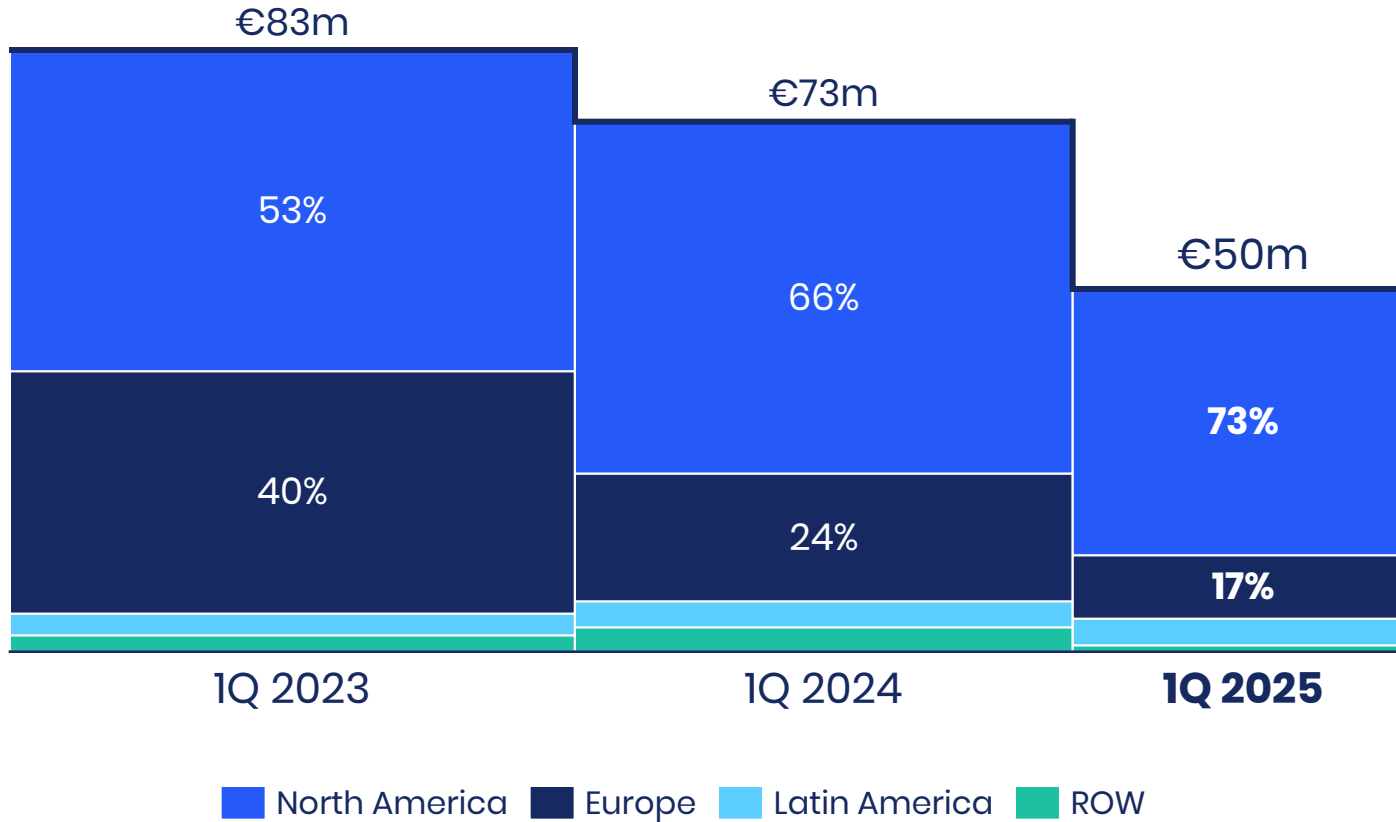
1Q 2025 | strategic KPIs

in millions of €



1Q 2025 | regional sales breakdown

in millions of €



- 97% of Group sales generated with **bundled-content services**
- expected **average lifetime value** of a customer (LTV) dropped to **€70** (€81 in 1Q 2024)
- **0.8m customers** per 31 March 2025 (cf. 1.1m at 31/03/2024)

1Q 2025 | income statement

in millions of €	1Q 2025	1Q 2024	Δ
Sales	50.0	73.0	-32%
Cost of sales (ex CAC for the period)	-22.6	-28.2	
CAC for the period	-17.1	-31.3	
Operating expenses	-6.6	-8.1	
EBITDA*	3.7	5.3	-31%
Margin*	7.3%	7.3%	
Special items	-0.5	-3.5	-85%
Depreciation & amortisation	-1.5	-1.3	
EBIT	1.6	0.6	
Financial result	-0.2	0.1	
Income taxes	-0.6	-0.5	
Profit for the period	0.9	0.1	
EPS (in €)	0.16	0.02	

- **Customer acquisition costs (CAC)** for the period lowered by 45% y/y
- **Personnel costs and other OPEX** reduced

1Q 2025 | customer acquisition costs

in millions of €	1Q 2025	1Q 2024	Δ
Total customer acquisition costs	-15.0	-29.3	-49%
<i>of which capitalised and amortised in the period:</i>			
Capitalised customer acquisition costs (contract costs)	15.0	29.1	
Amortised contract costs	-17.1	-31.1	
Customer acquisition costs for the period	-17.1	-31.3	-45%
in % of total sales	34%	43%	

- **profitability focus** led to the Management decision to lower the target Cost Per Acquisition (CPA) resulting in nearly **halving** the **total customer acquisition costs** year-on-year

1Q 2025 | cash conversion & cash position

in millions of €	1Q 2025	1Q 2024
EBITDA before special items	3.7	5.3
Special items	-0.5	-3.5
Δ Contract costs	2.1	2.0
Δ Other working capital	1.0	-5.8
Taxes, financial result & others	-3.8	0.7
Cash flow from operating activities	2.5	-1.4
Cash flow from investing activities	-0.4	-2.3
Operating free cash flow	2.1	-3.7
Share buyback	-0.0	-1.1
Other cash flow from financing activities	-0.4	-0.4
Cash flow from financing activities	-0.4	-1.5
Cash flow for the period	1.6	-5.2
Net cash position at closing	13.6	10.5

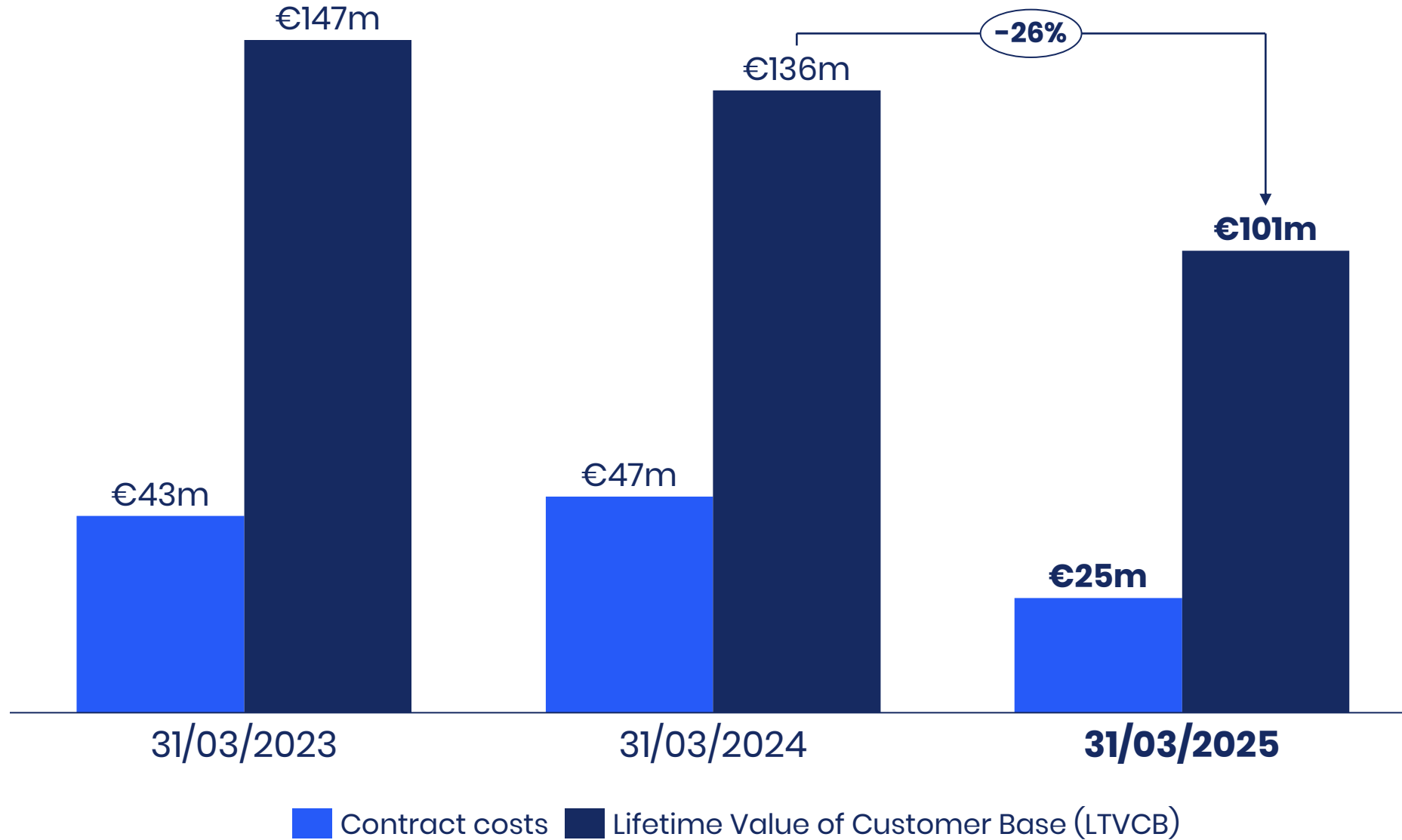
- cash in from operating activities included **€4.8m corporate tax payments** (2024: €0.8m)
- cash out from financing activities included the completion of the **share buyback** programme

31/03/2025 | balance sheet

ASSETS	in millions of €	31/03/2025	31/12/2024	EQUITY & LIABILITIES	31/03/2025	31/12/2024
Goodwill		20.9	20.9	Equity	72.4	71.1
(In)tangible & financial assets		10.5	12.1	Deferred tax liabilities	7.0	8.0
Contract costs		25.1	27.2	Bank borrowings	–	–
Deferred tax assets		–	0.2	Other financial liabilities	3.3	3.8
Trade & other receivables		23.8	25.8	Provisions, trade payables & other liabilities	10.2	10.9
Cash & cash equivalents		13.6	11.9	Income tax payable	1.0	4.4
Total		93.8	98.1	Total	93.8	98.1

- **intangible assets** decreased due to more amortisation for platform costs
- **equity** ratio increased to 77%

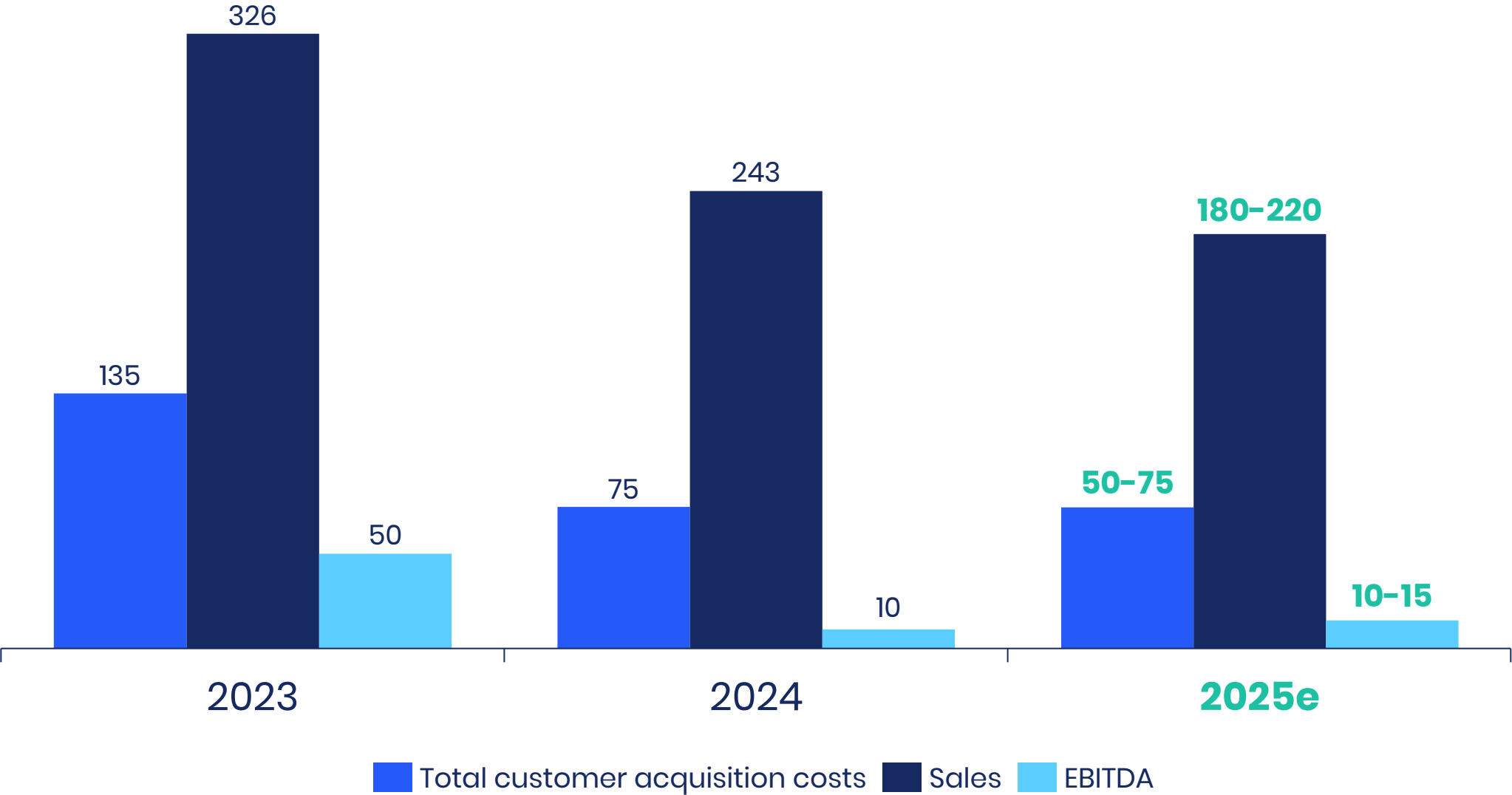
LTVCB | expected sales from existing customers



Outlook

Outlook

in millions of €





Luc Voncken
CEO



Ben Bos
Management
Board member



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