

# CLIQ

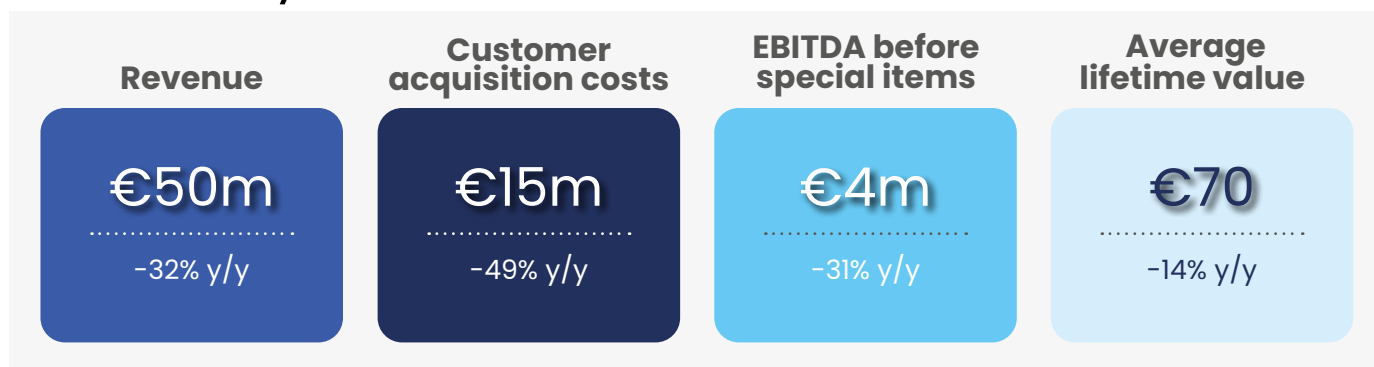
## DIGITAL

1Q 2025 Financial report

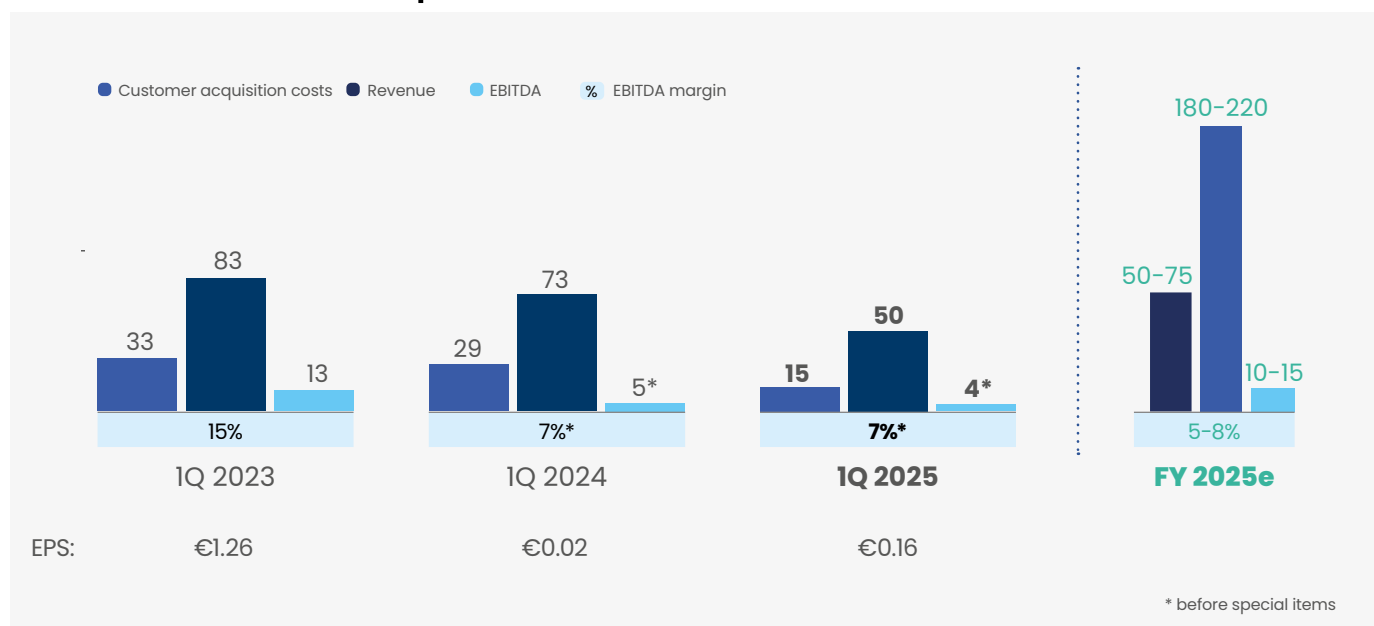
- unaudited -

# ● Highlights

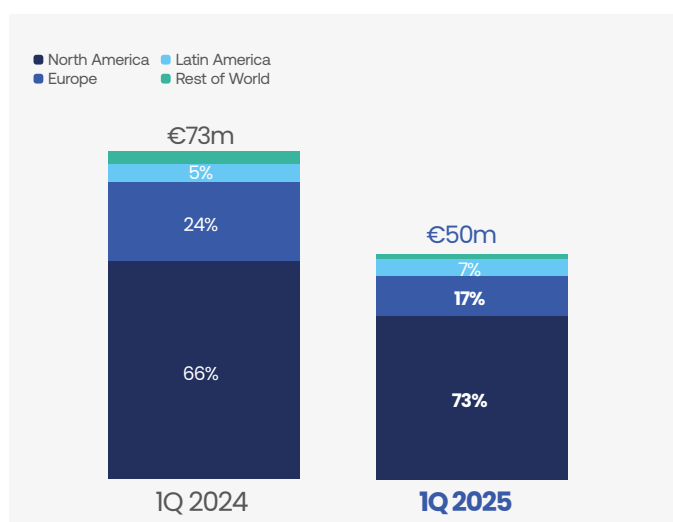
## 1Q 2025 key financials



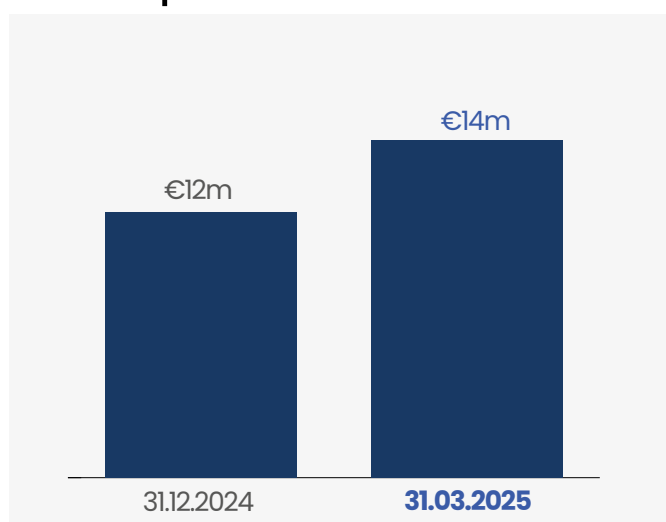
## Business development (in millions of €)



## Revenue breakdown (in % of total)



## Cash position



# ● Key figures

in millions of €

<b>Sales &amp; earnings</b>	<b>1Q 2025</b>	<b>1Q 2024</b>
<b>Revenue</b>	<b>50.0</b>	<b>73.0</b>
Customer acquisition costs for the period	-17.1	-31.3
<b>EBITDA*</b>	<b>3.7</b>	<b>5.4</b>
EBITDA margin*	7%	7%
EBIT	1.6	0.6
EBIT margin	3%	1%
Profit for the period	0.9	0.1
<b>Basic earnings per share (in €)</b>	<b>0.16</b>	<b>0.02</b>
Diluted earnings per share (in €)	0.16	0.02

<b>Cash flow</b>	<b>1Q 2025</b>	<b>1Q 2024</b>
Cash flow from operating activities	2.5	-1.4
Cash flow from investing activities	-0.4	-2.3
<b>Operating free cash flow</b>	<b>2.1</b>	<b>-3.7</b>
Cash flow from financing activities	-0.4	-1.5
Total cash flow	1.6	-5.2

<b>KPIs</b>	<b>31/03/2025</b>	<b>31/12/2024</b>
Unique paying customers (in millions)	0.8	1.1
Lifetime Value of Customer Base	101	136

	<b>1Q 2025</b>	<b>1Q 2024</b>
Exp. avg. lifetime value of a customer (in €)	70	81
Total customer acquisition costs	15.0	29.3

<b>Balance sheet</b>	<b>31/03/2025</b>	<b>31/12/2024</b>
Total assets	93.7	98.1
Equity	72.4	71.1
Equity ratio	77%	67%
<b>Net financial debt (-) / net cash (+)</b>	<b>13.6</b>	<b>11.9</b>

<b>Human resources</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
Full-time employees	111	141
Part-time employees	20	21
<b>Total employees</b>	<b>131</b>	<b>162</b>

<b>Shares</b>	<b>31/03/2025</b>	<b>31/12/2024</b>
Share price (in €)	5.88	4.64
Numbers of shares issued	6,508,714	6,508,714
Numbers of shares outstanding	5,857,843	5,862,468
Market capitalisation	34.4	27.2



# Management Statement

"While market conditions remain challenging, we are pleased to start 2025 with an increased cash position, complemented by some baby steps in our sequential sales development. The transformation of our Group, which is still not yet finished, is now hard-wired in our operational framework and DNA and is foreseen to deliver the first tangible positive signs."

## Business development

### Group-wide transformation programme

In 2024, the CLIQ Group (hereafter referred to as “CLIQ” or “Group”) initiated a comprehensive transformation programme (“Fit For Future”) to improve both its cost efficiencies and productivity gains. The main objective of the programme was to fundamentally transform the Group to become more focused, streamlined, and goal-driven.

The transformation programme has been essentially completed during the first quarter 2025. However, the Group expects to continue optimising and streamlining its personnel structure and IT landscape in the next quarter(s).

The “Fit For Future” programme was set up to deliver significant, recurrent annual cost savings Group-wide. In the last five quarters, the cost-savings comprised measures to counter adverse market conditions and right-size the Group’s operations and administration. Notable examples included a full-scale strategic review of the Group’s human resources, its external service provider support and its general administrative as well as operating expenses.

Productivity gains were generated by fully focussing on operational improvements required across the Group. The Group has focused on accelerating the diversification of its sales channels (the “Magnificent Seven”) and establishing solid frameworks to facilitate stronger global earnings, including the testing and launch of new digital products and monetisation models.

### Revenue

In the first quarter 2025 (01/01 – 31/03/2025), the revenue generated by the CLIQ Group declined year-on-year by 32% to €50.0 million due mainly to the lowering of the cost per acquisition (CPA), which Management effected for the first time in the second quarter 2024 in order to strengthen the Group’s focus on profitability and cash generation. Hence, the CPA was reduced purposefully to be in line with a lower expected average lifetime value (LTV) of the Group’s customer base, which also resulted in lower sales.

In 1Q 2025, bundled-content streaming services constituted 97% of total Group revenue (1Q 2024: 96%) and the regions North America and Europe constituted 73% and 17% of total revenue respectively. Sales in Latin America increased year-on-year to €3.7 million in the first quarter 2025.

in millions of €	1Q 2025	1Q 2024
<b>Revenue</b>	<b>50.0</b>	<b>73.0</b>
of which generated in:		
North America	36.7	48.5
Europe	8.7	17.6
Latin America	3.7	3.5
ROW	0.9	3.4

## Customer acquisition costs

The customer acquisition costs for the period consist of the total customer acquisition costs, capitalised customer acquisition costs (contract costs) and amortised contract costs related to the revenue recognised in the period.

in millions of €	1Q 2025	1Q 2024	Δ
<b>Total customer acquisition costs</b>	<b>-15.0</b>	<b>-29.3</b>	<b>-49%</b>
Capitalised customer acquisition costs (contract costs)	15.0	29.1	
Amortised contract costs	-17.1	-31.1	
<b>Customer acquisition costs for the period</b>	<b>-17.1</b>	<b>-31.3</b>	<b>-45%</b>
in % of revenue	34%	43%	

Year-on-year, CLIQ Group's total customer acquisition costs in the first quarter 2025 decreased by 49% to €15.0 million (1Q 2024: €29.3 million) due to the Group's decision last year to focus on profitability and subsequently to lower the target Cost Per Acquisition (CPA), which also resulted in lower sales. The customer acquisition costs for the period in 1Q 2025 amounted to €17.1 million (1Q 2024: €31.3 million), which as a percentage of revenue improved to 34% (1Q 2024: 43%).

## EBITDA

To provide a clear and accurate representation of the Group's core performance, EBITDA has been normalised for special items. These consist mainly of transformation-related costs from the Group-wide "Fit For Future" programme, such as restructuring and advisory fees. They also include temporary consultancy and contractor costs to execute the "Fit For Future" transformation programme, as well as certain long-term incentive expenses not directly related to the Group's operating performance.

In the first quarter of 2025, the Group's EBITDA before special items decreased against the prior year's quarter by 31% to €3.7 million (1Q 2024: €5.3 million), which resulted in a stable EBITDA margin of 7.3% (1Q 2024: 7.3%). Reported EBITDA in the first quarter was 70% higher than in the first quarter 2024 and amounted to €3.2 million (1Q 2024: €1.9 million). Included therein are €0.5 million special items also related to costs incurred primarily from the Group's transformation programme (1Q 2024: €3.5 million).

## Profit for the period & Earnings per share

Profit for the period was €0.9 million (1Q 2024: €0.1 million) and basic EPS was €0.16 after €0.02 in 1Q 2024.

## Possible delisting and partial public tender offers

On 6 March 2024, CLIQ announced that it has entered into a transaction framework agreement with Dylan Media B.V. ("Dylan Media") relating to a potential partial public tender offer by Dylan Media to all shareholders of CLIQ and that CLIQ is considering applying for a delisting of its shares from all stock exchanges.

Dylan Media is a privately owned Dutch investment company, funded by international investors, experienced media executives and a group of existing CLIQ shareholders, including members of the Management Board and Supervisory Board. Dylan Media is considering a partial public tender offer to CLIQ's shareholders; such offer could be an option for CLIQ shareholders to dispose of their shares should they wish to not remain shareholders in an unlisted company.

Depending on the scope and conditions of the potential partial public tender offer by Dylan Media, and CLIQ's resulting shareholder structure, CLIQ may also propose to its General Meeting a public partial share repurchase offer. If resolved, this would allow CLIQ to acquire treasury shares, which would then – after the completion of CLIQ's partial public share repurchase offer – be redeemed and reduce CLIQ's share capital accordingly. Notably, in case CLIQ will launch a partial public share repurchase offer, Dylan Media has will irrevocably and unconditionally agreed not to participate in any such repurchase offer for any CLIQ shares held by it.

The Management Board and Supervisory Board have, however, not yet taken any decision with respect to the delisting.

## Operational indicators

Per 31 March 2025, the total number of unique paying customers for bundled and single-content streaming services amounted to 0.8 million (31/03/2024: 1.1 million). The year-on-year decrease resulted from higher churn rates caused by new customer care tools in place at the card scheme companies, which resulted in shorter average customer loyalty durations.

In the first quarter 2025, the expected average lifetime value of a customer (LTV) for bundled and single-content services was down 14% year-on-year to €70 (1Q 2024: €81) on the back of higher churn rates.

As at 31/03/2025, the Group's lifetime value of customer base (LTVCB) was €101 million (31/03/2024: €136 million). The LTVCB is calculated by multiplying the number of customers by their individual remaining lifetime value and represents the total revenue that is expected to be generated by existing customers.

## Cash flow

in millions of €	1Q 2025	1Q 2024
<b>EBITDA before special items</b>	<b>3.7</b>	<b>5.3</b>
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
<b>Operating free cash flow</b>	<b>2.1</b>	<b>-3.7</b>
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

In the first quarter 2025, the Group's operating free cash flow was €2.1 million (1Q 2024: -€3.7 million). The operating free cash flow is defined as the sum of net cash generated by operating and investing activities, i.e. before cash flow from financing activities.

The cash inflow from operating activities during the first quarter of 2025 amounted to €2.5 million (1Q 2024: €1.4 million). This year-on-year increase in cash flow from operating activities was mainly due to a positive change in working capital in the period, which over-compensated a significantly higher corporate tax payment. The first quarter 2025 cash outflow from investing activities was €0.4 million (1Q 2024: €2.3 million) and largely related to lesser payments for licensed content as well as for investments in platform and technical developments against prior year's first quarter. The cash flow from financing activities during the first quarter 2025 was an outflow of €0.4 million (1Q 2024: €1.5 million) and included €22 thousand cash outflow for the share buyback programme (1Q 2024: €1.1 million).

## Cash position

As at 31 March 2025, the Group's total liquidity was:

in millions of €	31/03/2025	31/12/2024	Δ
Cash & cash equivalents	13.6	11.9	
Bank borrowings	–	–	
<b>Net cash position</b>	<b>13.6</b>	<b>11.9</b>	<b>14%</b>
Undrawn credit facility	15.0	15.0	
<b>Total liquidity</b>	<b>28.6</b>	<b>26.9</b>	<b>6%</b>

After netting cash and cash equivalents with bank borrowings per 31 March 2025, the net cash position was €13.6 million compared with a net cash position of €11.9 million as at the year-end closing 2024.

## Opportunities and risks

The risks and opportunities as described in chapter 5 of the Group Management Report in the Annual Report 2024 are still applicable. The Annual Report 2024 is available on the Group's website at <https://cliqdigital.com/investors/financials>.

Taking into account the respective probability of occurrence and the potential impact of the risks described in the Annual Report 2024, no risks were identified that could threaten CLIQ Digital AG as a going concern.

## Outlook

Based on stable exchange rates, no adjustments to the Group's portfolio, the Management Board expects organic Group sales in the full year 2025 to range between €180 and €220 million, total customer acquisition costs of between €50 and €75 million, and EBITDA is forecast to be between €10 and €15 million.

## Unaudited condensed consolidated statement of profit and loss for the three months ended 31 March

in '000 €	Note	3M 2025	3M 2024
Revenue	5	49,971	73,006
Cost of sales	6	-39,676	-59,914
<b>Gross profit</b>		<b>10,296</b>	<b>13,092</b>
Personnel expenses	7	-5,685	-7,721
Other operating expenses		-1,430	-3,147
Impairment losses and gains on trade receivables and contract costs		-32	-368
<b>Total operating expenses</b>		<b>-7,146</b>	<b>-11,237</b>
<b>EBITDA</b>		<b>3,149</b>	<b>1,855</b>
Depreciation, amortisation and impairment charges applied to intangible, tangible and other current assets	8	-1,529	-1,298
<b>EBIT</b>		<b>1,620</b>	<b>557</b>
Financial income and financial expenses	9	-150	70
<b>Profit before tax</b>		<b>1,471</b>	<b>626</b>
Income taxes	10	-553	-513
<b>Profit for the period</b>		<b>918</b>	<b>114</b>
Attributable to:			
Owners of the company		918	114
Non-controlling interest		-	-
<b>Profit for the period</b>		<b>918</b>	<b>114</b>
<b>Earnings per share</b>			
Basic earnings per share (in €)		0.16	0.02
Diluted earnings per share (in €)		0.16	0.02

## Unaudited condensed consolidated statement of profit and loss and other comprehensive income for the three months ended 31 March

in '000 €	3M 2025	3M 2024
<b>Total other comprehensive income for the period</b>	-	-
<b>Profit for the period</b>	<b>918</b>	<b>114</b>
<b>Total comprehensive income for the period</b>	<b>918</b>	<b>114</b>
Attributable to:		
Shareholders of the company	918	114
Non-controlling interest	-	-
<b>Total comprehensive income for the period</b>	<b>918</b>	<b>114</b>

## Unaudited condensed consolidated statement of the financial position

in '000 €	Note	31/03/2025	31/12/2024
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	11	20,915	20,915
Other intangible assets	12	5,520	6,867
Property, operating and office equipment	13	2,871	3,189
Contract costs		403	1,244
Other non-current assets	14	2,082	2,023
Deferred tax assets		28	202
<b>Total non-current assets</b>		<b>31,818</b>	<b>34,440</b>
<b>Current assets</b>			
Trade receivables		21,238	22,336
Contract costs		24,671	25,961
Other assets		2,539	3,476
Cash and cash equivalents		13,556	11,922
<b>Total current assets</b>		<b>62,004</b>	<b>63,694</b>
<b>Total assets</b>		<b>93,822</b>	<b>98,136</b>

in '000 €	Note	31/03/2025	31/12/2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital		5,862	5,867
Share premium		53,213	53,230
Retained earnings		9,286	8,461
Other reserves		4,025	3,640
<b>Equity attributable to the shareholders</b>		<b>72,386</b>	<b>71,198</b>
Non-controlling interest		-	-93
<b>Total equity</b>		<b>72,386</b>	<b>71,105</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		6,979	7,987
Other financial liabilities	15	1,728	1,981
Other liabilities		64	45
<b>Total non-current liabilities</b>		<b>8,771</b>	<b>10,013</b>
<b>Current liabilities</b>			
Other financial liabilities	15	1,588	1,778
Provisions		375	375
Trade payables		516	399
Income tax liabilities		953	4,387
Other liabilities		9,234	10,078
<b>Total current liabilities</b>		<b>12,666</b>	<b>17,016</b>
<b>Total liabilities</b>		<b>21,436</b>	<b>27,030</b>
<b>Total equity and liabilities</b>		<b>93,822</b>	<b>98,136</b>

## Unaudited condensed consolidated statement of changes in equity for the three months ended 31 March

in '000 €	Issued capital	Share premium	Retained earnings	Other reserves	Equity attributable to the shareholders	Non-controlling interest	Total equity
<b>Balance as of 31 December 2024</b>	<b>5,867</b>	<b>53,230</b>	<b>8,461</b>	<b>3,640</b>	<b>71,198</b>	<b>-93</b>	<b>71,105</b>
Net profit / loss for the period	-	-	918	-	918	-	918
Other comprehensive income	-	-	-93	-5	-98	93	-5
Equity-settled share-based payments	-	-	-	390	390	-	390
Own shares acquired	-5	-17	-	-	-22	-	-22
<b>Balance as of 31 March 2025</b>	<b>5,862</b>	<b>53,213</b>	<b>9,286</b>	<b>4,025</b>	<b>72,386</b>	<b>-0</b>	<b>72,386</b>

## Unaudited consolidated cash flow statement for the three months ended 31 March

in '000 €	Note	3M 2025	3M 2024
<b>Cash flow from operating activities</b>			
Profit before tax		1,471	626
Net (gain)/loss arising on financial liabilities designated as at fair value through profit and loss	9	-	-8
Financial income and expenses recognised in profit or loss	9	150	-62
Equity-settled share based payment transactions		390	330
Depreciation and amortisation of non-current assets	12, 13	2,079	2,383
		<b>4,090</b>	<b>3,270</b>
<b>Changes in working capital</b>			
(Increase)/decrease in contract costs		2,132	1,973
(Increase)/decrease in trade receivables and other current assets		1,961	-5,273
Increase/(decrease) in current liabilities		-963	-583
		<b>7,219</b>	<b>-613</b>
<b>Cash generated from operations</b>			
Income taxes (paid)/received		-4,822	-819
Interest (paid)/received		85	72
		<b>2,482</b>	<b>-1,360</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment	13	-21	-9
Payments for intangible fixed assets	12	-394	-2,326
		<b>-415</b>	<b>-2,335</b>

in '000 €	Note	3M 2025	3M 2024
<b>Cash flow from financing activities</b>			
Borrowings received (paid)		-52	-
Transaction costs related to loans and borrowings		7	17
Lease instalments paid		-361	-358
Share buyback		-22	-1,129
<b>Net cash used in financing activities</b>		<b>-427</b>	<b>-1,470</b>
<b>Total cash flow</b>		<b>1,640</b>	<b>-5,165</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>11,922</b>	<b>15,737</b>
<b>Total cash flow</b>		<b>1,640</b>	<b>-5,165</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies		-6	-104
<b>Cash and cash equivalents at the end of the period</b>		<b>13,556</b>	<b>10,467</b>
Cash and bank balances		13,556	10,467
Bank borrowing overdraft facility		-	-
<b>Cash and cash equivalents in cash flow statement</b>		<b>13,556</b>	<b>10,467</b>

## 1 Corporate information

The CLIQ Group is a data-driven online performance marketing company that sells bundled subscription-based digital products to consumers worldwide. The Group licenses content from partners, bundles it to digital products, and sells them via performance marketing. CLIQ is expert in turning consumer interest into sales by monetising online traffic using an omnichannel approach. The Group operated in 40 countries and employed 131 staff from 33 different nationalities as at 31 March 2025. The company is headquartered in Düsseldorf and has offices in Amsterdam and Paris.

CLIQ Digital is listed in the Open Market segment Scale of the Frankfurt Stock Exchange (ISIN: DE000A35JS40, GSIN/WKN: A35JS4) and is a constituent of the MSCI World Micro Cap Index. Pursuant to Section 2 (5) of the German Securities Trading Act (WpHG), the Open Market does not constitute an organised or regulated market. The basis for the inclusion of securities in the Open Market are the guidelines for the Regulated Unofficial Market of Deutsche Börse AG. As a result, CLIQ Digital AG is not a capital market-orientated company pursuant to Section 264d of the German Commercial Code (HGB) and is also not obligated pursuant to Section 315e of the German Commercial Code (HGB) to prepare consolidated financial statements on the basis of the International Financial Reporting Standards (IFRS) as applicable in the EU. CLIQ Digital AG is obligated to prepare consolidated financial statements in accordance with German accounting standards. However, an exemption is possible if the company prepares consolidated financial statements according to IFRS.

The Group's financial year begins on 1 January and ends on 31 December of each calendar year. These consolidated financial statements are prepared in euros, which is CLIQ's functional and reporting currency. Reporting is in thousands of euros (in '000 €) unless otherwise stated.

## 2 Basis of preparation and changes to the Group's accounting policies

The condensed consolidated interim financial statements for the three months ended 31 March 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). The statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's last annual financial statements.

### 3 Scope of consolidation

Set out below is a list of subsidiaries of CLIQ Digital Group which are included in the condensed consolidated interim financial statements as per the reporting period and showing the proportion of ownership interest and voting power held by the Group.

Name of subsidiary	Place of incorporation	31/03/2025	31/12/2024
<b>Principal companies</b>			
<b>Netherlands</b>			
Cliq B.V.	Amsterdam, The Netherlands	100%	100%
CLIQStream B.V.	Amsterdam, The Netherlands	100%	100%
CMind B.V.	Amsterdam, The Netherlands	100%	100%
<b>France</b>			
Tornika S.A.S.	Paris, France	100%	100%
<b>Other companies</b>			
ADGOMO Limited	Witney, United Kingdom	100%	100%
C Formats GmbH	Düsseldorf, Germany	100%	100%
Cliq GmbH	Düsseldorf, Germany	100%	100%
CPay B.V.	Amsterdam, The Netherlands	100%	100%
Cructiq AG	Baar, Switzerland	100%	100%
iDNA B.V.	Amsterdam, The Netherlands	100%	100%
Luboka Media Limited	Witney, United Kingdom	100%	100%
Memtiq B.V.	Amsterdam, The Netherlands	100%	100%
Red27 Mobile Limited	Witney, United Kingdom	100%	100%
Rheinkraft Production GmbH	Düsseldorf, Germany	100%	100%
The Mobile Generation Americas Inc.	Toronto, Canada	100%	100%
Tornika Media B.V.	Amsterdam, The Netherlands	100%	100%
Universal Mobile Enterprises Limited	Witney, United Kingdom	100%	100%
Zimiq GmbH	Düsseldorf, Germany	100%	100%
<b>Holding, inactive and closed companies</b>			
Bob Mobile Hellas S.A.	Attiki, Greece	100%	100%
Booster Media Limited	Witney, United Kingdom	100%	100%
Bunkr Technologies S.A.S. (in liquidation)	Vincennes, France	80%	80%
Cliq Games B.V. (in liquidation)	Amsterdam, The Netherlands	60%	60%
Cliq Holding B.V.	Amsterdam, The Netherlands	100%	100%

## 4 Use of judgements and estimates

In the application of the Group's accounting policies, which are described in Note 2, the Management Board members of the company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant to the balance sheet date. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 5 Revenue

The Group derives revenue from services at a point in time for the following services:

in '000 €	3M 2025	3M 2024
Digital entertainment services	49,953	73,006
Digital marketing services	19	-
<b>Total</b>	<b>49,971</b>	<b>73,006</b>

In the following table revenue from contracts with customers is disaggregated by geographical market:

in '000 €	3M 2025	3M 2024
Europe	8,724	17,604
North America	36,683	48,487
Latin America	3,699	3,543
ROW	866	3,372
<b>Total</b>	<b>49,971</b>	<b>73,006</b>

## 6 Cost of sales

The cost of sales are composed as follows:

in '000 €	3M 2025	3M 2024
Total customer acquisition costs	14,969	29,339
Capitalised customer acquisition costs (contract costs)	-14,965	-29,089
Amortised contract costs	17,096	31,053
<b>Customer acquisition costs for the period</b>	<b>17,100</b>	<b>31,303</b>
Third-party costs	6,048	10,606
Other cost of sales	16,527	18,005
<b>Total</b>	<b>39,676</b>	<b>59,914</b>

## 7 Personnel expenses

The personnel expenses are composed as follows:

in '000 €	3M 2025	3M 2024
Wages and salaries	4,446	5,907
Pension contributions	9	3
Social security contributions	564	694
Share-based payment arrangements	409	127
Hired staff and related costs	159	877
Other	97	113
<b>Total</b>	<b>5,685</b>	<b>7,721</b>

### 7.1 Employees

The average number of employees during the reporting period was as follows:

	3M 2025	3M 2024
Employees (average full-time equivalent)	127,9	165,8
Full-time employees (average headcount)	111,0	147,3
Part-time employees (average headcount)	19,7	23,0
<b>Employees (average headcount)</b>	<b>130,7</b>	<b>170,3</b>

## 8 Depreciation, amortisation and impairment expenses

in '000 €	3M 2025	3M 2024
Other intangible assets	1,190	933
Right of use assets	258	257
Plant, operating and office equipment	81	109
<b>Total</b>	<b>1,529</b>	<b>1,298</b>

## 9 Financial income and financial expenses

in '000 €	3M 2025	3M 2024
<b>Financial income</b>		
Interest income	107	131
Fair value movements on financial liabilities designated as FVTPL	-	8
<b>Total financial income</b>	<b>107</b>	<b>139</b>
<b>Financial expenses</b>		
Interest on bank overdrafts and loans	-	-24
Amortisation capitalised finance expenses	-10	-10
Interest expense on lease liabilities	-35	-42
Foreign currency exchange results	-190	42
Bank costs	-21	-22
Other financial expenses	-	-12
Total financial expense	<b>-256</b>	<b>-69</b>
<b>Total financial income and financial expenses</b>	<b>-150</b>	<b>70</b>

## 10 Corporate income tax

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the reporting period by Management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the period. To allocate profit and losses and determine in which countries it should be taxed, the Group applies a transfer pricing policy which is reviewed and when necessary revised on an annual basis. The income taxes recognised in the interim financial statements are based on the same transfer pricing policy as in the last annual financial statements. As such, the effective tax rate in the interim financial statements may differ from Management's estimate of the effective tax rate for the annual financial statements.

All deferred taxes on temporary differences were calculated, as in the previous year, on the basis of a combined 31.2% tax rate for Germany, 25.8% tax rate for The Netherlands and the applicable tax rate for other foreign jurisdictions.

### 10.1 Reconciliation of the effective tax rate

in '000 €	DE	NL	Other	3M 2025
<b>Profit before tax</b>	<b>-597</b>	<b>2,166</b>	<b>-98</b>	<b>1,471</b>
Nominal tax rate	31.2%	25.8%	25.3%	31.2%
<b>Income tax calculated at nominal rate</b>	<b>186</b>	<b>-559</b>	<b>25</b>	<b>-460</b>
Effects of different tax rates of subsidiaries operating in other jurisdictions				112
Expenses for share option plans which are not tax deductible	-135	-	-	-135
Recognition of previously unrecognized/(derecognition of previously recognised) tax losses	-32	-	-	-32
Other	-	-	-44	-38
<b>Income tax expense in profit or loss account (effective)</b>	<b>25</b>	<b>-559</b>	<b>-19</b>	<b>-553</b>
<b>Effective tax rate</b>	<b>4.2%</b>	<b>25.8%</b>	<b>-19.6%</b>	<b>37.5%</b>

## 11 Goodwill

### 11.1 Reconciliation of carrying amount of goodwill

in '000 €	31/03/2025	31/12/2024
Cost	47,621	47,621
Accumulated impairment losses	-26,706	-26,706
<b>Carrying amount goodwill</b>	<b>20,915</b>	<b>20,915</b>

in '000 €	31/03/2025	31/12/2024
<b>Cost</b>		
<b>Opening balance</b>	<b>47,621</b>	<b>47,621</b>
Acquisition through business combination	-	-
Disposals	-	-
<b>Closing balance</b>	<b>47,621</b>	<b>47,621</b>
<b>Accumulated impairment losses</b>		
<b>Opening balance</b>	<b>-26,706</b>	<b>-106</b>
Impairment	-	-26.600
<b>Closing balance</b>	<b>-26,706</b>	<b>-26,706</b>
<b>Closing balance</b>	<b>20,915</b>	<b>20,915</b>

## 12 Other intangible assets

The other intangible assets consist of the following assets as at 31 March 2025:

in '000 €	Licenses and trade- marks	Internally generated intangible assets	<b>Total</b>
<b>Cost</b>			
<b>31 December 2024</b>	<b>3,533</b>	<b>15,191</b>	<b>18,723</b>
Additions	279	114	394
Disposals	-471	-	-471
<b>31 March 2025</b>	<b>3,341</b>	<b>15,306</b>	<b>18,646</b>
<b>Accumulated depreciation and impairment losses</b>			
<b>31 December 2024</b>	<b>1,924</b>	<b>9,933</b>	<b>11,857</b>
Amortisation in the financial year	550	1,190	1,740
Disposals	-471	-	-471
<b>31 March 2025</b>	<b>2,003</b>	<b>11,124</b>	<b>13,126</b>
<b>Carrying amount 31 December 2024</b>	<b>1,609</b>	<b>5,258</b>	<b>6,867</b>
<b>Carrying amount 31 March 2025</b>	<b>1,338</b>	<b>4,182</b>	<b>5,520</b>

## 13 Plant, operating and office equipment

The property, plant and equipment consist of the following assets as at 31 March 2025:

in '000 €	Plant, operating and office equipment	Right of use assets	<b>Total</b>
<b>Cost</b>			
<b>31 December 2024</b>	<b>1,810</b>	<b>5,193</b>	<b>7,004</b>
Additions	21	-	21
Disposals	-18	-	-18
<b>31 March 2025</b>	<b>1,813</b>	<b>5,193</b>	<b>7,007</b>
<b>Amortisation and impairment losses</b>			
<b>31 December 2024</b>	<b>1,263</b>	<b>2,552</b>	<b>3,815</b>
Amortisation in the financial year	81	258	339
Disposals	-18	-	-18
<b>31 March 2025</b>	<b>1,326</b>	<b>2,810</b>	<b>4,136</b>
<b>Carrying amount 31 December 2024</b>	<b>548</b>	<b>2,641</b>	<b>3,189</b>
<b>Carrying amount 31 March 2025</b>	<b>488</b>	<b>2,383</b>	<b>2,871</b>

### 13.1 Right of use assets

The right of use asset relates to the rental agreements signed by the Group. The right of use asset is depreciated using the straight-line method and based on the contractual term of the rental agreement.

## 14 Other non-current assets

in '000 €	31/03/2025	31/12/2024
Foreign currency forwards	58	-
Blacknut S.A.S	1,572	1,572
Dreamspark S.A.S	452	452
<b>Total</b>	<b>2,082</b>	<b>2,023</b>

## 15 Other financial liabilities

in '000 €	31/03/2025	31/12/2024
<b>Non-current liabilities</b>		
Lease liabilities	1,728	1,981
<b>Total non-current liabilities</b>	<b>1,728</b>	<b>1,981</b>
<b>Current liabilities</b>		
Lease liabilities	1,588	1,660
Forward exchange contracts	-	66
Other	-	52
<b>Total current liabilities</b>	<b>1,588</b>	<b>1,778</b>
<b>Total financial liabilities</b>	<b>3,316</b>	<b>3,759</b>

### 15.1 Lease liabilities

A maturity analysis of the lease payments as at the reporting date is presented below:

in '000 €	31/03/2025	31/12/2024
No later than 1 year	1,588	1,350
Later than 1 year and not later than 5 years	1,728	2,969
Later than 5 years	-	-
<b>Total</b>	<b>3,316</b>	<b>3,641</b>

## 16 Bank borrowings

	31/03/2025	31/12/2024
Credit facility	-	-
Borrowing base facility	-	-
<b>Total secured bank loans</b>	<b>-</b>	<b>-</b>
Capitalised finance expenses	-	-
<b>Total bank borrowings</b>	<b>-</b>	<b>-</b>

The Group has an overdraft facility with HSBC for an amount of €15.0 million. If the overdraft facility is drawn down upon, the interest rate is calculated as follows:

(i) for EUR: at the Main Refinancing Operations rate published by the European Central Bank (ECB) (provided that, if such interest rate is less than zero, it shall be deemed to be zero), increased with the applicable margin of 2.60%.

(ii) for USD: Midpoint of Federal Reserve (FED) Target Range (provided that, if such interest rate is less than zero, it shall be deemed to be zero), increased with the applicable margin of 2.85%.

(iii) for GBP: at the Bank Of England rate published by the Bank of England (BOE) (provided that, if such interest rate is less than zero, it shall be deemed to be zero), increased with the applicable margin of 2.85%.

An amount of €54 thousand of capitalised finance expenses was reclassified to other current assets as no amount was drawn down per 31 March 2025.

## 17 Share-based payment arrangements

### 17.1 Description of share-based payment arrangements

At 31 March 2025, the Group had the following share-based payment arrangements outstanding:

	31/03/2025	31/12/2024
	Number of instruments	Number of instruments
Share appreciation rights 2019	1	1
Share appreciation rights 2020	24	24
Share appreciation rights 2021	46	46
Share appreciation rights 2022	31	31
Share appreciation rights 2023	33	33
Share appreciation rights 2024	67	67
<b>Subtotal cash-settled share based payment arrangements</b>	<b>203</b>	<b>203</b>
Stock option plan 2020	189	179
Stock option plan 2022	184	177
<b>Subtotal equity-settled share based payment arrangements</b>	<b>373</b>	<b>355</b>
<b>Total</b>	<b>575</b>	<b>558</b>

During the period, the below share-based payment arrangements are new or changed compared to the last annual financial statements.

#### 17.1.1 Stock option plan 2020 and 2022

The purpose of this plan is the persistent linking of the interests of the members of the Management Board and of eligible employees of the company with the interests of the shareholders of the company in a long-term increase in the shareholder value. During 1Q 2025, 10,500 stock option rights were granted for the plan relating to 2020 and 6,316 stock option rights were granted relating to 2022.

The options issued within the framework of the plan entitle the holder thereof to subscribe shares in the company. One option entitles the holder thereof to subscribe one share in the company. Such right to subscribe shares may be satisfied either out of a contingent capital created for this purpose or out of the holdings of the company's own shares. This will be decided by the Supervisory Board as far as the Management Board is concerned and by the Management Board for the other participants. The term of each option ends after expiration of seven years since grant date of the option to the respective participant. The holding period of the options amounts to four years.

Each stock option gives the right to a no-par value share in the company, against payment of the exercise

price of €1. A prerequisite for the exercise of options is the achievement of the annual performance target within the waiting period. The main performance target for the exercise of options is achieved if the closing price of the share in the company in Xetra trading at the Frankfurt stock exchange exceeds the target share price corresponding to the year and month of the grant date on a total of fifty stock exchange trading days within a period of twelve months following the granting of the relevant options.

## 17.2 Assumptions underlying the cash-settled stock option plans

The fair value of the options was calculated by an external valuation expert using the Black-Scholes-Merton formula. For all the programmes, plausible estimates were made of the expected volatility, including price increases that occurred in the relevant periods until balance sheet date.

The inputs used in the measurement of the average weighted fair values on grant date and measurement date of the share appreciation rights were as follows.

	SAR 2019	SAR 2020	SAR 2021	SAR 2022	SAR 2023	SAR 2024
Number of options issued	34,600	63,250	59,250	44,000	46,350	67,250
Fair value of the option on the grant date	€ 0.65	€ 2.61	€ 7.55	€ 5.58	€ 8.33	€ 19.82
Fair value of the option on measurement date	€ 3.88	€ 0.77	€ 0.40	€ 1.48	€ 1.25	€ 1.70
Exercise price of the option on the issue date	€ 2.00	€ 10.22	€ 21.87	€ 23.24	€ 26.02	€ 20.02
Expected volatility	75%	70%	65%	70%	65%	65%
Duration of the option	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs
Expected dividends	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Risk-free interest rate	2.0%	2.0%	2.1%	2.1%	2.2%	2.2%

## 17.3 Assumptions underlying the equity-settled stock option plans

The fair value of the options was calculated by an external valuation expert using the Black-Scholes-Merton formula. For all the programmes, plausible estimates were made of the expected volatility, including price increases that occurred in the relevant periods until balance sheet date.

The inputs used in the measurement of the average weighted fair values on grant date and measurement date of the stock option plans were as follows.

	Stock option plan 2020	Stock option plan 2022
Number of options issued	189,000	183,160
Fair value of the option on the grant date	€ 16.52	€ 15.57
Share price at grant date	€ 20.24	€ 24.04
Exercise price of the option on grant date	€ 1.00	€ 1.00
Expected volatility	60%	60%
Duration of the option	7 yrs	7 yrs
Expected dividends	2.2%	2.2%
Risk-free interest rate	2.2%	2.2%

Expected volatility has been based on an evaluation of the historical volatility of the company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

## 17.4 Reconciliation of outstanding share options arrangements

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

	3M 2025 Average exercise price	
	Number	€
<b>31 December 2024</b>	<b>557,944</b>	<b>6,08</b>
Granted during the period	16,816	1,00
Exercised during the period	-	-
Forfeited during the period	-	-
<b>31 March 2025</b>	<b>574,760</b>	<b>7.93</b>
Exercisable on 31 March 2025	37,250	13,77

The options outstanding at 31 March 2025 had an exercise price in the range of €1.00 to €32.32 (31 Dec 2024: €1.00 to €32.32) and a weighted-average contractual life of 3.9 years (31 Dec 2024: 4.1 years). The weighted-average share price at the date of exercise for share options exercised in 1Q 2025 was €0.00 as no share options have been exercised (1Q 2024: €18.21).

## 18 Commitments and contingencies

As at the balance sheet date, the Group had no significant commitments for expenditures which have not already been recognised.

## 19 Events after the reporting period

No other significant events have occurred after the reporting date, which are of significant importance to the Group.

## Disclosure in accordance with section 115 (5) sentence 6 of the German securities trading act (WpHG)

The condensed consolidated interim financial statements as at 31 March 2025 – consisting of the consolidated income statement, consolidated balance sheet, cash flow statement, statement of changes in equity and notes – and the Group interim management report for the period 1 January until 31 March 2025 were not audited in accordance with Section 317 of the German Commercial Code (HGB) or subjected to a review by a person qualified to audit financial statements.

## Responsibility Statement

We confirm that, to the best of our knowledge and in accordance with applicable accounting principles for interim reporting, the condensed interim financial statements of CLIQ Digital AG present a true and fair view of the CLIQ Group's assets, financial situation and earnings, and that the condensed Group interim management report describes fairly, in all material respects, the Group's business trends and performance, the Group's position, and the significant risks and opportunities of the Group's expected future development in the remaining months of 2025.

8 May 2025

The Management Board

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### About CLIQ Digital

The CLIQ Group is a data-driven online performance marketing company that sells bundled subscription-based digital products to consumers worldwide. The Group licenses content from partners, bundles it to digital products, and sells them via performance marketing. CLIQ is expert in turning consumer interest into sales by monetising online traffic using an omnichannel approach.

The Group operated in 40 countries and employed 132 staff from 33 different nationalities as at 31 December 2024. The company is headquartered in Düsseldorf and has offices in Amsterdam and Paris. CLIQ Digital is listed in the Scale segment of the Frankfurt Stock Exchange (ISIN: DE000A35JS40, GSIN/WKN: A35JS4) and is a constituent of the MSCI World Micro Cap Index.

Visit our website <https://cliqdigital.com/investors>. Here you will find all publications and further information about CLIQ. You can also follow us on LinkedIn.

### Disclaimer

This financial report contains unaudited figures. It also contains forward-looking statements which are based on certain expectations and assumptions at the time of publication of this report and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in this report. Many of these risks and uncertainties relate to factors that are beyond CLIQ Digital's ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. CLIQ Digital does not undertake any obligation to publicly release any update or revisions to these forward-looking statements to reflect events or circumstances after the date of this report.

**Please note:** rounding differences can occur and in case of doubt, the English version shall prevail.

## Financial calendar

Annual General Meeting 2025	To be determined	
Half-year financial report 2025 & earnings call	Thursday	7 August 2025
Financial report 3Q/9M 2025 and earnings call	Thursday	6 November 2025

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