



3Q / 9M 2024 results presentation

7 November 2024

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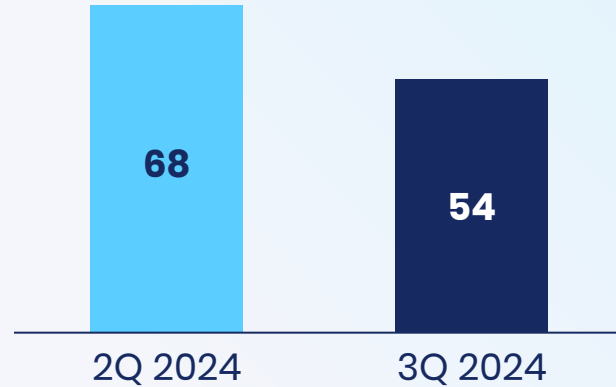
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3Q 2024 | at a glance, q/q

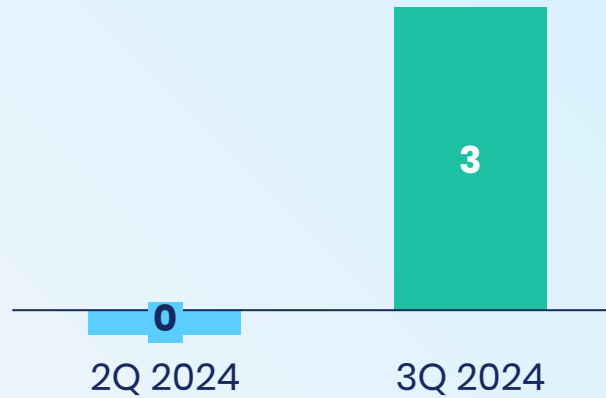
Sales ▼

in millions of €



Operating free cash flow ▲

in millions of €



Key metrics

EBITDA margin* ▲

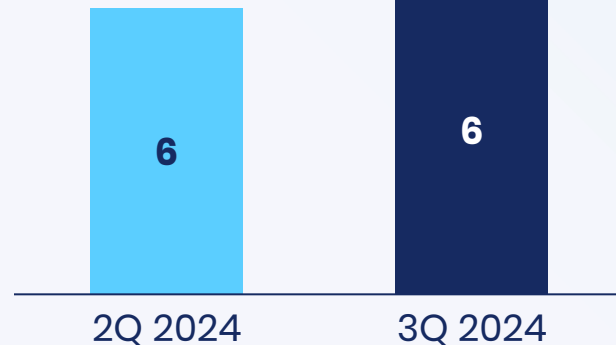
11%

EPS* =

€0.45

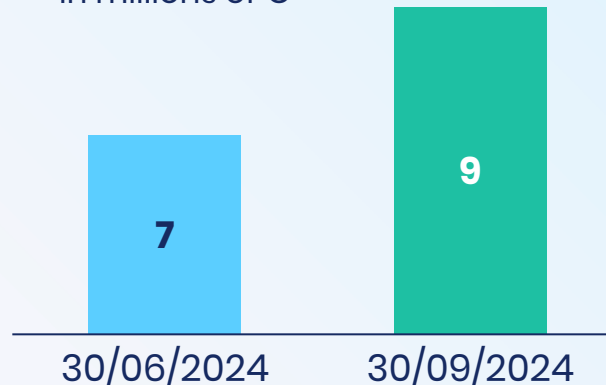
EBITDA* ▲

in millions of €



Net cash position ▲

in millions of €



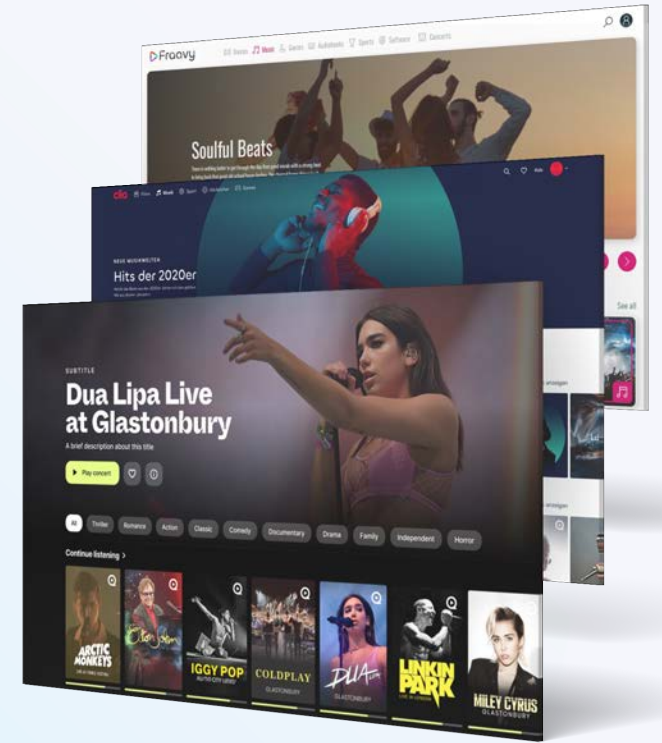
Workforce ▼

144

LTV ▼

€72

Operations



Strategy | the CLIQ way forward

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

ACTION	
 sales channels	• increase outreach with an omnichannel marketing approach (“Magnificent Seven”) • improve customer acquisition via better content hookups and more effective ad space buying
 products	• introduce more digital products in addition to streaming services • examples: AI-driven services, software products & third-party offers
 monetisation models	• launch AVOD model in U.S. • extend convenient payment methods, e.g., Apple Pay, Google Pay • leverage customer data

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

Productivity gains

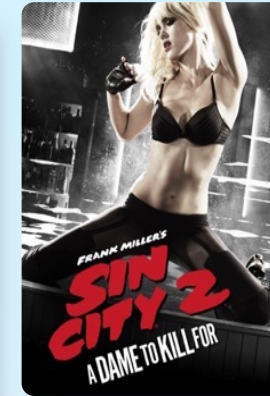
Catalysing growth potential by

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

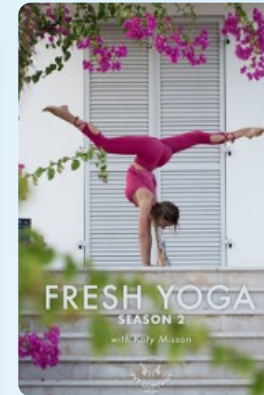
Content | update



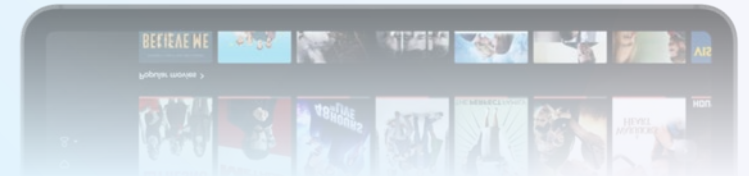
- New North American licensing deal for 50+ box office hits and classic movies (SVOD & AVOD)



- Renewal and extension of worldwide licensing deal for action sports, nature and lifestyle documentaries & series (SVOD & AVOD)

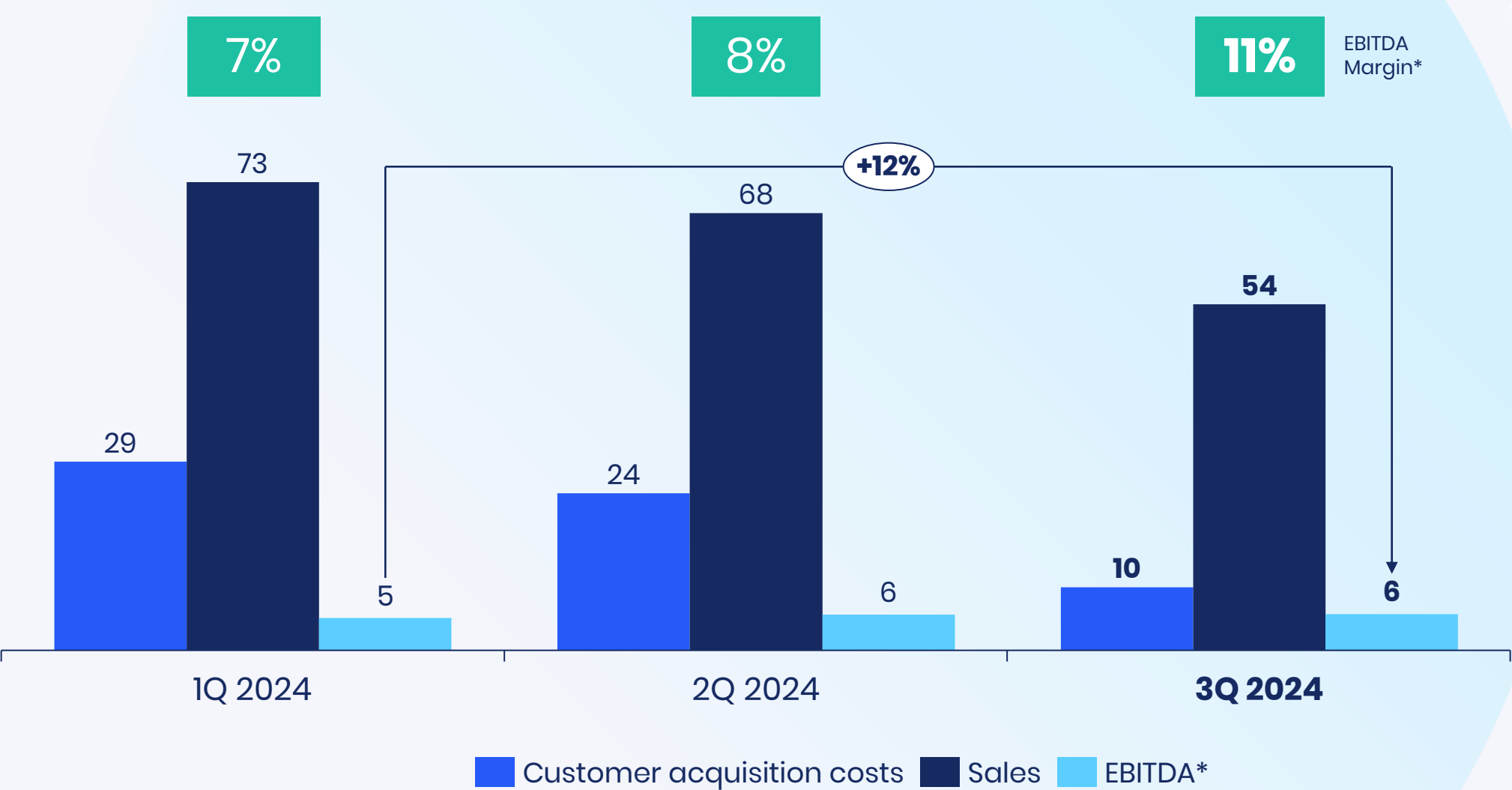


Financials



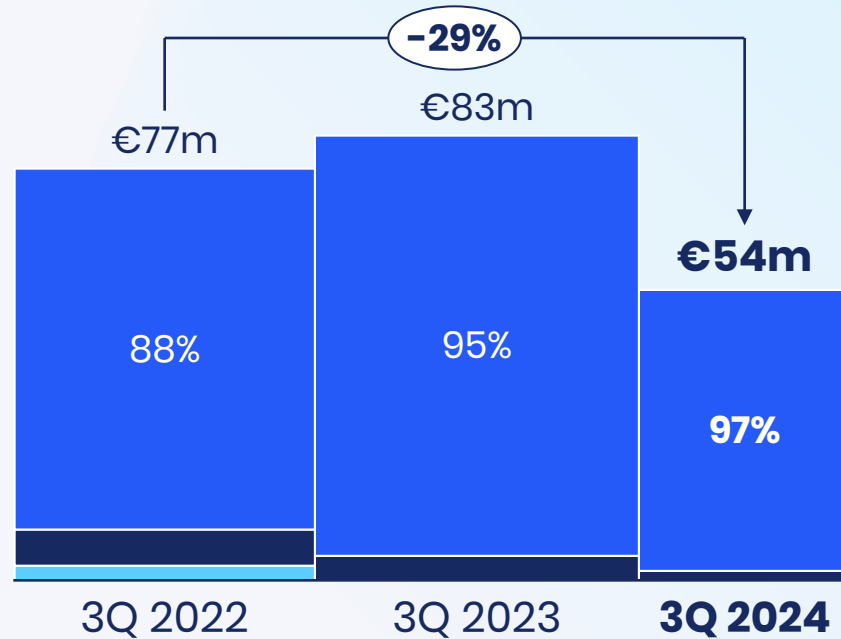
3Q 2024 | EBITDA margin expansion despite sales decline

in millions of €



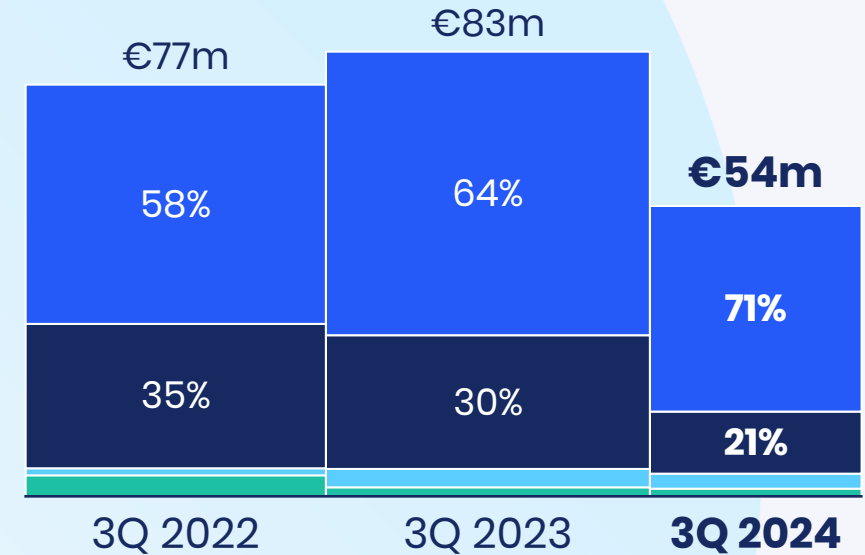
3Q 2024 | sales breakdowns (in % of total sales)

By service



■ Bundled-content ■ Single-content ■ Ad-funded digital marketing services*

By region



■ North America ■ Europe ■ Latin America ■ ROW

- **0.7m** customers per 30 September 2024 (cf. 1.0m at end of 2Q 2024)
- expected **average lifetime value** of a customer (LTV) down 8% to €72 (2Q 2024: €78)

3Q 2024 | income statement

in millions of €	3Q 2024*	2Q 2024*	Δ
Sales	53.9	68.2	-21%
Cost of sales (ex CAC for the period)	-22.3	-28.2	
CAC for the period	-20.6	-27.7	
Operating expenses	-5.4	-6.7	
EBITDA	5.7	5.6	+2%
margin	10.5%	8.2%	
Depreciation & amortisation	-1.5	-1.3	
EBIT	4.2	4.3	-3%
Financial result	-0.2	-0.1	
Income taxes	-1.3	-1.4	
Profit for the period	2.7	2.8	-3%
EPS (in €)	0.45	0.45	0%

- stronger focus on **profitability** than sales growth
- **customer acquisition costs** (CAC) lowered significantly by 26% q/q
- **personnel costs** and **other OPEX** further reduced

3Q 2024 | customer acquisition costs

in millions of €

	3Q 2024	2Q 2024	Δ
Total customer acquisition costs	-9.9	-24.5	-60%
<i>of which capitalised and amortised in the period:</i>			
Capitalised customer acquisition costs (contract costs)	9.9	24.4	
Amortised contract costs	-20.6	-27.6	
Customer acquisition costs for the period	-20.6	-27.7	-26%
in % of total sales	38%	41%	

- **profitability focus** led to decision to lower the target Cost Per Acquisition (CPA)
- subsequently, CAC for the period was **further reduced to 38%** of total sales

3Q 2024 | "Fit for Future" cost savings

in millions of €	3Q 2024	2Q 2024	1Q 2024
Personnel expenses*	3.9	4.8	5.6
Other operating expenses*	1.7	2.0	2.2
Impairment losses & gains on current assets	0.2	0.1	-0.4
Operating expenses	5.4	6.7	8.2

Between 1Q and 3Q 2024:

- personnel expenses dropped by **31%**
- other operating expenses **23%** down

3Q 2024 | cash conversion & cash position

in millions of €	3Q 2024	2Q 2024
EBITDA	5.7*	5.6*
Special items	-3.0	-2.6
Δ Contract costs	10.7	3.2
Δ Other working capital	-2.1	-6.3
Taxes, financial result & others	-7.5	1.0
Cash flow from operating activities	3.9	0.8
Cash flow from investing activities	-0.8	-1.1
Operating free cash flow	3.1	-0.2
Share buyback	-1.2	-2.4
Dividend distribution	-	-0.3
Other cash flow from financing activities	-0.4	-0.4
Cash flow from financing activities	-1.5	-3.1
Cash flow for the period	1.5	-3.4
Net cash position at closing	8.7	7.2

- cash in from operating activities was **up by €3.1m** quarter-on-quarter also due to lower total customer acquisition costs
- **€8.6m** corporate tax payment in the quarter
- cash out from financing activities included €1.2 million for the **share buyback** programme

9M 2024 | share buyback programme almost completed

from 28/02/2024 until 30/09/2024:

- 507,245 shares repurchased
- 78% of maximum programme amount
- €9.40 average purchase price
- €4.8m invested

max. 646,871
treasury
shares

boosting
shareholder
value
& increasing
EPS

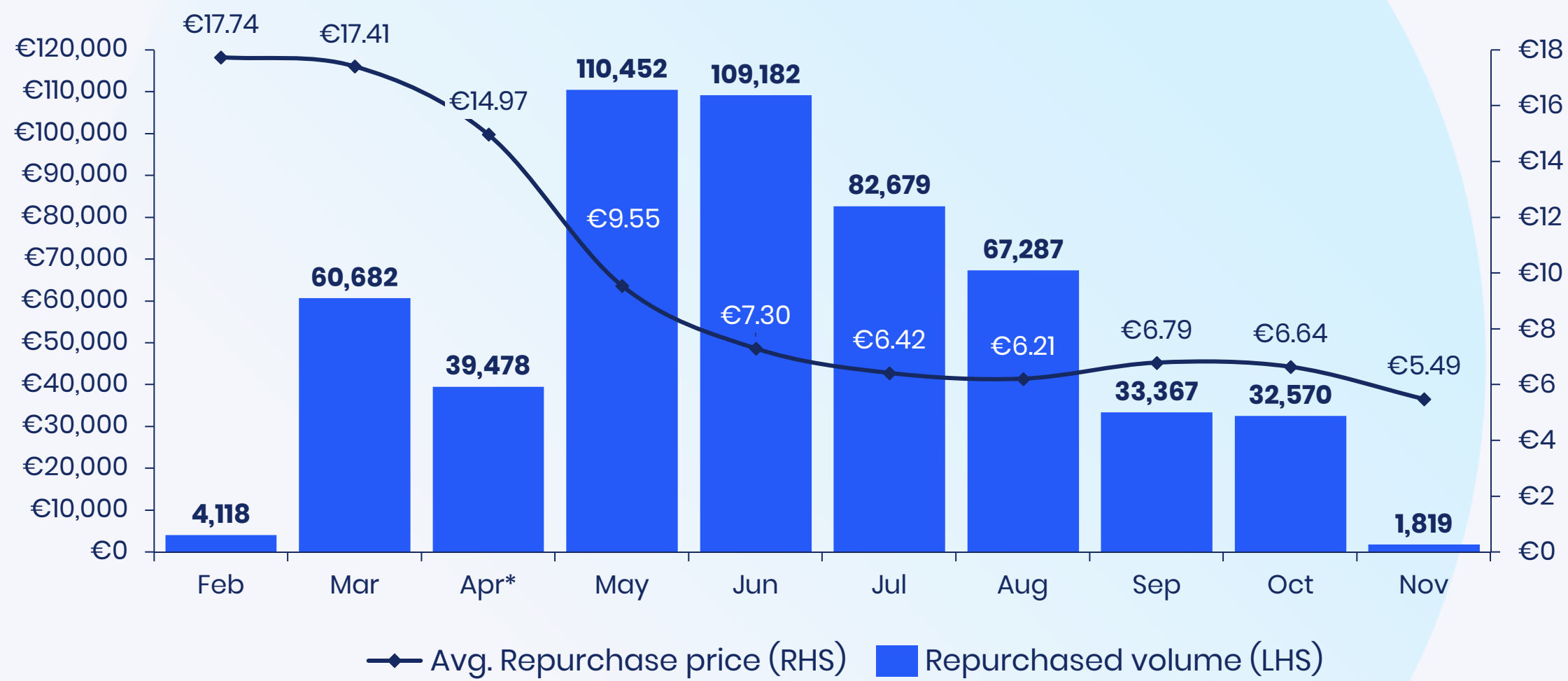
from 01/10/2024 until 01/11/2024 (incl.):

- 34,389 shares repurchased at an average share price of €6.58
- Per 01/11: 84% of the programme volume repurchased

5,963,080 shares outstanding per 01/11/2024 (cf. 6,508,714 shares issued)

Share buyback programme | monthly breakdown

28 February – 1 November 2024



*Following common practice, programme was suspended in the context of the AGM between 2 April until the dividend payment date on 15 April

30/09/2024 | balance sheet

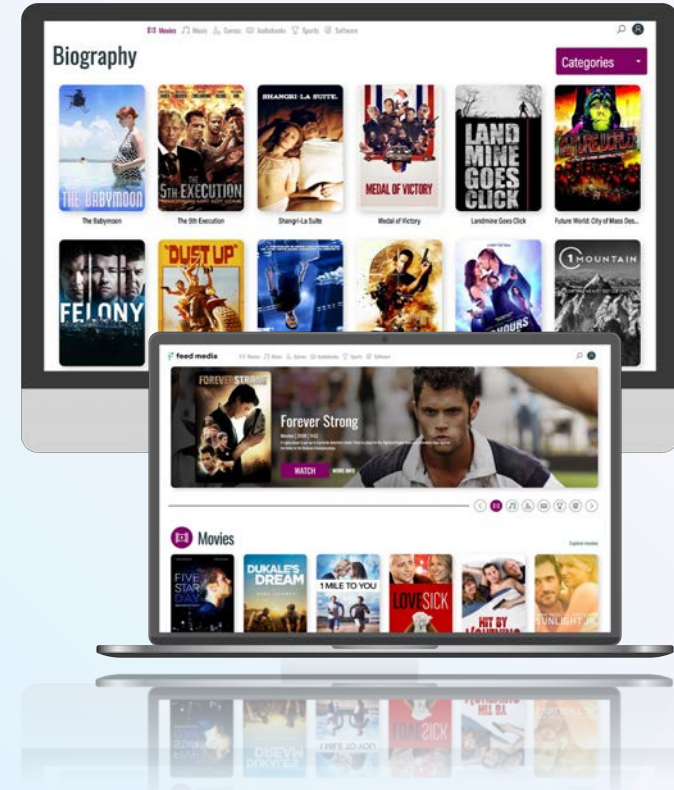
ASSETS	in millions of €	30/09/2024	31/12/2023	EQUITY & LIABILITIES	30/09/2024	31/12/2023
Goodwill		47.5	47.5	Equity	100.4	103.1
(In)tangible & financial assets		15.8	18.1	Deferred tax liabilities	10.2	14.3
Contract costs		33.3	49.2	Bank borrowings	–	–
Deferred tax assets		1.3	1.7	Other financial liabilities	3.8	4.4
Trade & other receivables		24.3	22.5	Provisions, trade payables & other liabilities	13.8	26.0
Cash & cash equivalents		8.7	15.7	Income tax payable	2.7	6.9
Total		130.9	154.7	Total	130.9	154.7

- **intangible assets** reduced as amortisation was higher than new investments
- **contract costs** decreased as a result of the lower total customer acquisition costs
- decrease in **payables** was due to the lower customer acquisition costs for the period
- **equity** decreased due to €4.8m share buyback

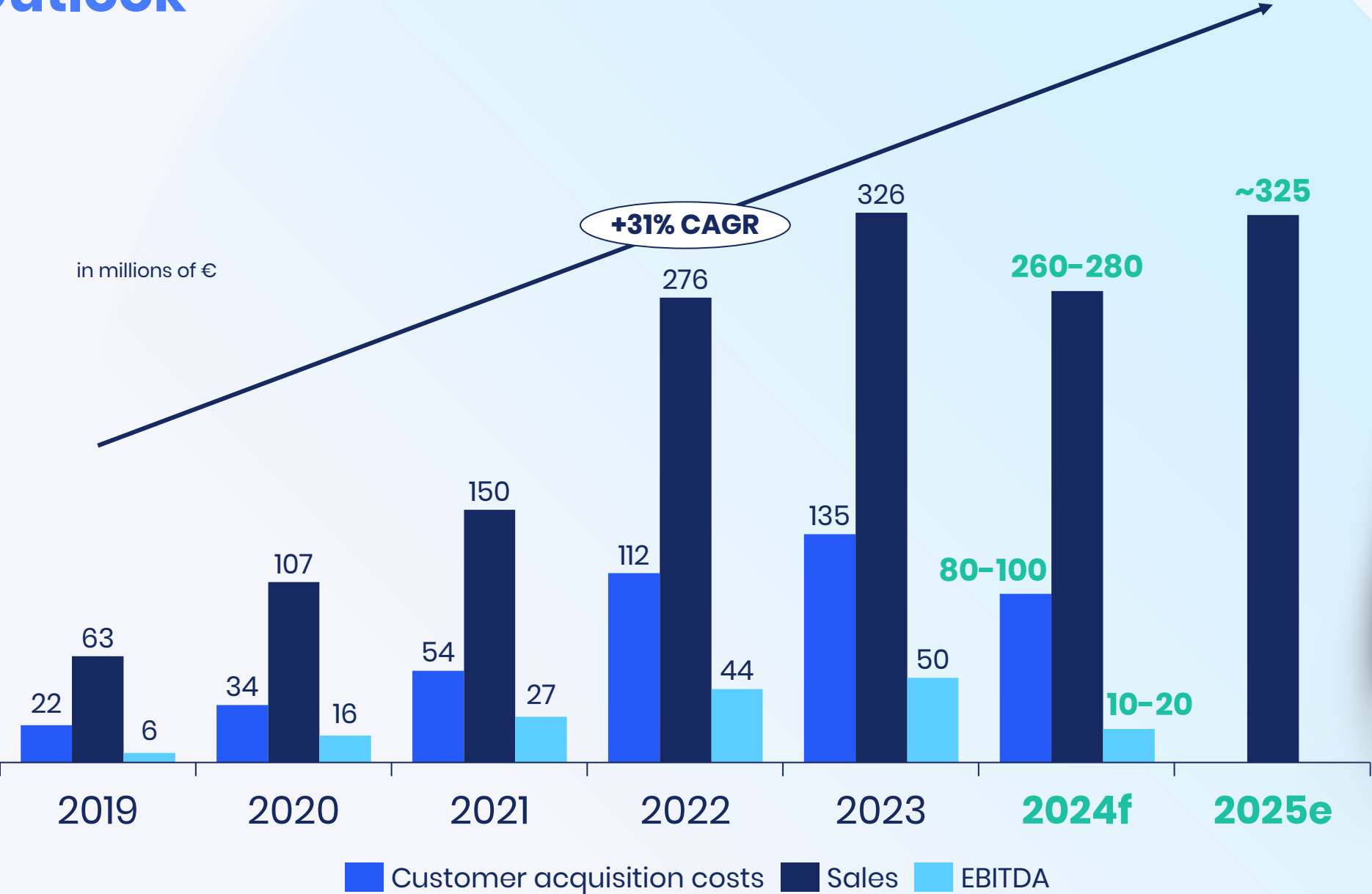
LTVCB | expected sales from existing customers



Outlook



Outlook



mid-term outlook:

achieve a run rate
in 4Q 2026
to realise an
annual revenue of
**more than
€400 million**
going forward



Luc Voncken
CEO



Ben Bos
Member of the
Management
Board

The background is a solid dark blue color. On the left side, there are several overlapping circles of varying sizes in a lighter shade of blue, creating a bokeh or bubble effect. In the center-right area, the word 'CLIQ' is written in a large, white, sans-serif font. Below it, the word 'DIGITAL' is written in a smaller, white, sans-serif font, with wide letter spacing.

CLIQ
DIGITAL