CLIQ DIGITAL

# 3Q/9M 2024 Financial report

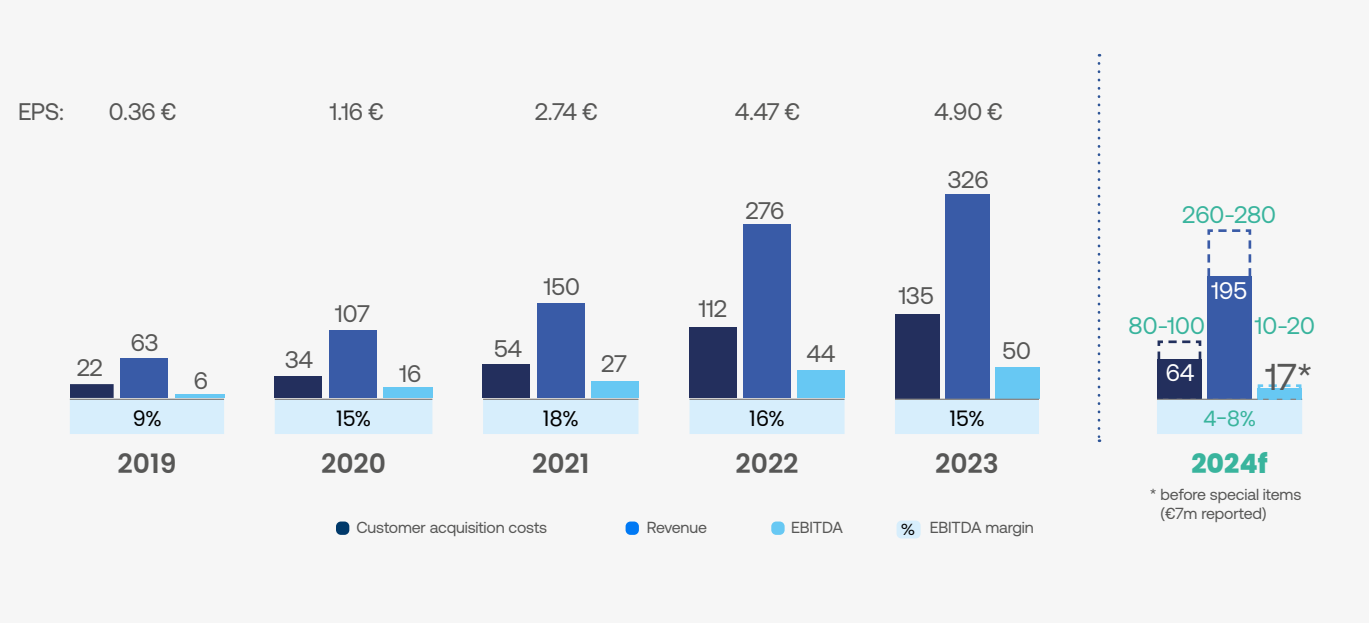
- unaudited -

# Highlights

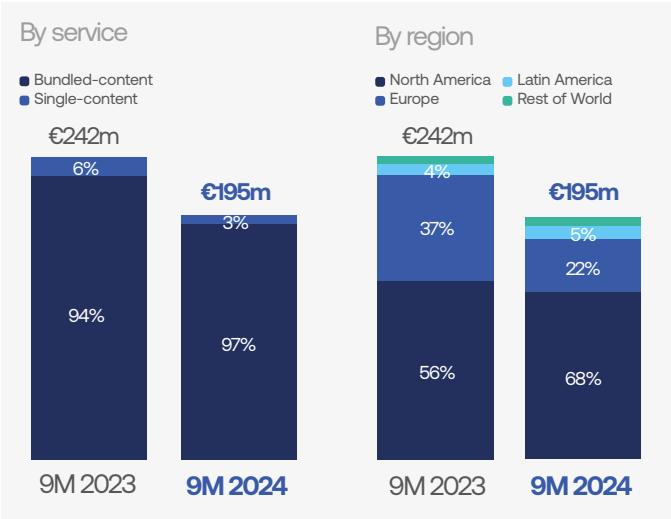
## 9M 2024 key financials

| Revenue | Customer acquisition costs | EBITDA before special items | Average lifetime value |
|---|---|---|---|
| €195m | €64m | €17m | €78 |
| -19% y/y | -36% y/y | -57% y/y | -8% y/y |

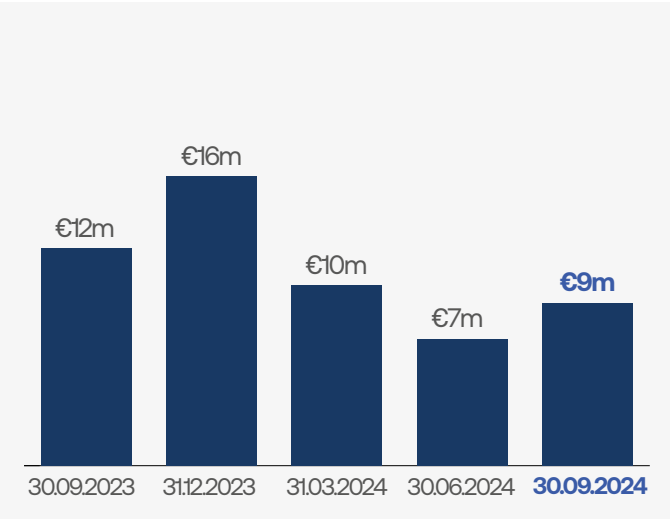
## Business development (in millions of €)




## Revenue breakdown (in % of total)




## Cash position



# Key figures

in millions of €

| Sales & earnings | 9M 2024 | 9M 2023 | 3Q 2024 | 2Q 2024 |
|---|---|---|---|---|
| **Revenue** | **195.1** | **242.2** | **53.9** | **68.2** |
| Customer acquisition costs for the period | -79.6 | -91.6 | -20.6 | -27.7 |
| **EBITDA*** | **16.6** | **38.5** | **5.7** | **5.6** |
| EBITDA margin* | 9% | 16% | 11% | 8% |
| EBIT* | 12.5 | 35.6 | 4.2 | 4.3 |
| EBIT margin* | 6% | 15% | 8% | 6% |
| Profit for the period* | 8.2 | 24.9 | 2.7 | 2.8 |
| **Basic earnings per share* (in €)** | **1.36** | **3.82** | **0.45** | **0.45** |
| Diluted earnings per share* (in €) | 1.36 | 3.80 | 0.45 | 0.45 |

| Cash flow | 9M 2024 | 9M 2023 | 3Q 2024 | 2Q 2024 |
|---|---|---|---|---|
| Cash flow from operating activities | 3.4 | 23.9 | 3.8 | 0.8 |
| Cash flow from investing activities | -4.2 | -9.1 | -0.8 | -1.1 |
| **Operating free cash flow** | **-0.9** | **14.7** | **3.1** | **-0.2** |
| Cash flow from financing activities | -6.1 | -12.7 | -1.5 | -3.1 |
| Total cash flow | -6.9 | 2.0 | 1.5 | -3.3 |

| KPIs | | | 30.09.2024 | 30.06.2024 |
|---|---|---|---|---|
| Unique paying customers (in millions) | | | 0.7 | 1.0 |
| Lifetime Value of Customer Base | | | 97 | 128 |
| | **9M 2024** | 9M 2023 | **3Q 2024** | 2Q 2024 |
| Exp. avg. lifetime value of a customer (in €) | 78 | 85 | 72 | 78 |
| Total customer acquisition costs | 63,7 | 100 | 9,9 | 24,5 |

| Balance sheet | 30.09.2024 | 31.12.2023 |
|---|---|---|
| Total assets | 130.9 | 154.7 |
| Equity | 100.4 | 103.1 |
| Equity ratio | 77% | 67% |
| **Net financial debt (-) / net cash (+)** | **8.7** | **15.7** |

| Human resources | 30.09.2024 | 31.12.2023 |
|---|---|---|
| Full-time employees | 122 | 147 |
| Part-time employees | 22 | 23 |
| **Total employees** | **144** | **170** |

| Shares | 30.09.2024 | 31.12.2023 |
|---|---|---|
| Share price (in €) | 6.73 | 19.88 |
| Numbers of shares issued | 6,508,714 | 6,508,714 |
| Numbers of shares outstanding | 5,997,469 | 6,504,714 |
| Market capitalisation | 40.4 | 129.3 |

* before special items for the periods in 2024

# Management Statement

**“Our action plans and countermeasures are showing good and gradual progress.**

**Financially, the Group’s strongly improved operating free cash flow, its total liquidity and the EBITDA margin expansion are testament to our focus on profitability and cash generation.**

**Operationally, we are very pleased to have launched new and exciting digital products, further accelerated the diversification of our sales channels and made greater inroads in streamlining and restructuring our company with our Fit For Future transformation programme.**

**We are now in a better state to get back to our growth path going forward.”**

# Business development

## Group-wide transformation programme

In 2024, the CLIQ Digital 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 is to fundamentally transform the Group to become more focused, streamlined, and goal-driven. The full transformation programme is expected to be completed during the first quarter 2025.

The "Fit For Future" programme was set up to deliver significant, recurrent annual cost savings Group-wide. In the first nine months 2024, the cost-savings comprised measures to counter adverse market conditions and right-size the Group's operations and administration. Notable examples include 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 – and are to be further – generated by fully focussing on operational improvements required across the Group. The Group is focusing 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 **third quarter** 2024 (01/07 – 30/09/2024), the Group generated €53.9 million in revenue (2Q 2024: €68.2 million). Year-on-year as well as quarter-on-quarter, revenue declined by 35% and 21% respectively. The main reason for this decline was the rigorous 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. Subsequently, this CPA reduction led to less new customer acquisitions. The LTV decreased to €72 because of 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 3Q 2024, bundled-content streaming services constituted 97% of total Group revenue (2Q 2024: 97%) and the regions North America and Europe constituted 71% and 21% of total revenue respectively. Sales in Latin America decreased to €2.8 million in the third quarter 2024 due to the austerity measures imposed also in this region.

| in millions of € | 9M 2024 | 9M 2023 | 3Q 2024 | 2Q 2024 |
|---|---|---|---|---|
| **Revenue** | **195.1** | **242.2** | **53.9** | **68.2** |
| of which generated by: | | | | |
| Bundled-content streaming services | 188.5 | 227.0 | 52.2 | 66.0 |
| Single-content streaming services | 6.6 | 15.2 | 1.8 | 2.2 |
| Regional split: | | | | |
| North America | 133.4 | 142.6 | 38.2 | 46.7 |
| Europe | 43.3 | 84.1 | 11.5 | 14.2 |
| Latin America | 10.2 | 9.3 | 2.8 | 3.9 |
| ROW | 8.2 | 6.2 | 1.4 | 3.4 |

In the **first nine months** of 2024, CLIQ's revenue declined year-on-year by 19% to €195.1 million (9M 2023: €242.2 million). Revenue from bundled-content streaming services amounted to €188.5 million, which was a year-on-year decrease of 17%. The share of North American and European revenue was 68% and 22% respectively (9M 2023: 59% and 35% respectively).

## 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 € | **9M 2024** | 9M 2023 | Y/Y Δ | **3Q 2024** | 2Q 2024 | Q/Q Δ |
|---|---|---|---|---|---|---|
| **Total customer acquisition costs** | **-63.7** | **-100.0** | **-36%** | **-9.9** | **-24.5** | **-60%** |
| Capitalised customer acquisition costs (contract costs) | 63.4 | 98.0 | | 9.9 | 24.4 | |
| Amortised contract costs | -79.3 | -89.6 | | -20.6 | -27.6 | |
| **Customer acquisition costs for the period** | **-79.6** | **-91.6** | **-13%** | **-20.6** | **-27.7** | **-26%** |
| in % of revenue | 41% | 38% | | 38% | 41% | |

CLIQ's total customer acquisition costs in the **third quarter** 2024 decreased by 60% to €9.9 million (2Q 2024: €24.5 million). The customer acquisition costs for the period in 3Q 2024 amounted to €20.6 million (2Q 2024: €27.7 million), which as a percentage of revenue improved to 38% (2Q 2024: 41%). The lower customer acquisition costs for the period are attributable to the Group's decision to focus on profitability and subsequently to lower the target Cost Per Acquisition (CPA), which also resulted in lower sales.

In the **first nine months** of 2024, the Group's total customer acquisition costs decreased by 36% to €63.7 million (9M 2023: €100.0 million) and the customer acquisition costs for the period amounted to €79.6 million (9M 2023: €91.6 million).

## EBITDA

To provide a clear and accurate representation of the core performance, the EBITDA has been normalised for special items. These special items predominately comprise costs linked to the Group-wide transformation programme ("Fit For Future"), including corporate restructuring and tax optimisations. They also include temporary consultancy and contractor costs to execute the "Fit For Future" transformation programme as well as staff and other operational expenses. These temporary costs will be reduced after the completion of the transformation programme, which is expected to be in the first quarter 2025. These normalisations ensure that the EBITDA before special items accurately reflects the Group's ongoing operational performance and growth potential.

In the **third quarter** of 2024, the Group's EBITDA before special items increased quarter-on-quarter by 2% to €5.7 million (2Q 2024: €5.6 million), which resulted in an EBITDA margin of 10.5% (2Q 2024: 8.2%). The quarter-on-quarter decrease in the Other Cost of Sales was in line with the revenue development. Reported EBITDA in the third quarter was €2.6 million (2Q 2024: €3.0 million) and 11% lower than in the second quarter. Included therein are €3.0 million special items relating to costs incurred mostly from the Group's transformation programme (2Q 2024: €2.6 million).

In the **first nine months** of 2024, the Group's EBITDA before special items decreased by 57% to €16.6 million (9M 2023: €38.5 million) and the EBITDA margin was 8.5% (9M 2023: 15.9%). Reported EBITDA amounted to €7.5 million and included therein are €9.1 million special items relating to the Group's transformation programme.

## Profit for the period & Earnings per share

Before special items, profit in the **third quarter** 2024 was broadly stable quarter-on-quarter and totalled €2.7 million (2Q 2024: €2.8 million). Basic EPS before special items for the third quarter was €0.45 (cf. €0.45 in 2Q 2024). Reported profit for the period was €0.4 million (2Q 2024: €0.8 million) with €0.07 basic EPS (2Q 2024: €0.14).

Profit before special items in the **first nine months** amounted to €8.2 million and was 67% lower than prior year (9M 2023: €24.9 million). Basic EPS before special items for the first nine months was €1.36 in comparison to €3.82 in 9M 2023. Reported profit for the period was €1.4 million with €0.23 basic EPS.

## Share buyback programme

On 20 February 2024, CLIQ announced that its Management and Supervisory Board had authorised a capital return programme by means of a share buyback of up to 646,871 of the company's shares that will be completed within twelve months.

In the period from 28 February 2024 to 30 September 2024, the company repurchased 507,245 shares under its share buyback programme at an average share price of €9.40, which equalled 78.4% of the maximum buyback volume and 7.8% of the total share capital issued. Per 30 September 2024, the total shares outstanding amounted to 5,997,469 (6,508,714 shares issued less 511,245 treasury shares).

For further information on the share buyback programme, please refer to the section "Share Buyback Programme 2024".

## Operational indicators

Per 30 September 2024, the total number of unique paying customers for bundled and single-content streaming services amounted to 0.7 million (30/06/2024: 1.0 million). The quarter-on-quarter decrease resulted from the Group's stronger focus on profitability than on sales growth.

The expected average lifetime value of a customer (LTV) for bundled and single-content services was down 8% quarter-on-quarter to €72 in 3Q 2024 (2Q 2024: €78). In 9M 2024, the corresponding value was €78 (9M 2023: €85).

As at 30/09/2024, the Group's lifetime value of customer base (LTVCB) was €97 million (30/06/2024: €128 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 € | 9M 2024 | 9M 2023 | 3Q 2024 | 2Q 2024 |
|---|---|---|---|---|
| **EBITDA before special items** | **16.6** | **38.5** | **5.7** | **5.6** |
| Special items | -9.1 | - | -3.0 | -2.6 |
| Δ Contract costs | 15.9 | -8.4 | 10.7 | 3.2 |
| Δ Other working capital | -14.3 | -4.7 | -2.1 | -6.3 |
| Taxes, financial result & others | -5.7 | -1.6 | -7.5 | 1.0 |
| Cash flow from operating activities | 3.4 | 23.9 | 3.9 | 0.8 |
| Cash flow from investing activities | -4.2 | -9.1 | -0.8 | -1.1 |
| **Operating free cash flow** | **-0.9** | **14.8** | **3.1** | **-0.2** |
| Share buyback | -4.8 | - | -1.2 | -2.4 |
| Dividend payment | -0.3 | -11.6 | - | -0.3 |
| Other cash flow from financing activities | -1.1 | -1.1 | -0.4 | -0.4 |
| Cash flow from financing activities | -6.1 | -12.7 | -1.5 | -3.1 |
| **Cash flow for the period** | **-6.9** | **2.1** | **1.5** | **-3.4** |

In the **third quarter** 2024, the Group's operating free cash flow was €3.1 million (2Q 2024: -€0.2 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 third quarter of 2024 amounted to €3.9 million (cf. €0.8 million in 2Q 2024). This sequential increase in cash flow from operating activities was mainly due to lower total customer acquisition costs and higher receivables collected in the period. The third quarter 2024 cash outflow from investing activities was €0.8 million (2Q 2024: €1.1 million) and largely related to payments for licensed content as well as for investments in platform and technical developments. The cash flow from financing activities during the third quarter 2024 was an outflow of €1.5 million (2Q 2024: €3.1 million outflow) and included €1.2 million cash outflow for the share buyback programme (2Q 2024: €2.4 million).

The Group's business development in the **first nine months** of the year resulted in an operating free cash flow of -€0.9 million (9M 2023: €14.8 million inflow).

In the first nine months 2024, the cash outflow from investing activities decreased to €4.2 million (9M 2023: €9.1 million) due to less payments for licensed content as well as for investments relating to platform and technical developments compared with the prior year. The cash outflow from financing activities during the first nine months 2024 was €6.1 million (9M 2023: €12.7 million) and included €4.8 million cash outflow for the share buyback programme and €0.3 million dividend distribution.

## Cash position

As at 30 September 2024, the Group's total liquidity was:

| in millions of € | 30.09.2024 | 31.12.2023 | Δ |
|---|---|---|---|
| Cash & cash equivalents | 8.7 | 15.7 | |
| Bank borrowings | - | - | |
| **Net cash position** | **8.7** | **15.7** | **-45%** |
| Undrawn credit facility | 15.0 | 15.0 | |
| **Total liquidity** | **23.7** | **30.7** | **-23%** |

After netting cash and cash equivalents with bank borrowings per 30 September 2024, the net cash position was €8.7 million compared with a net cash position of €15.7 million as at the year-end closing 2023.

## Opportunities and risks

The risks and opportunities as described in chapter 5 of the Group Management Report in the Annual Report 2023 are still applicable. The Annual Report 2023 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 2023, 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 2024 to be between €260 and €280 million, total customer acquisition costs of between €80 and €100 million, and EBITDA is forecast to range between €10 and €20 million.

Furthermore, revenue of around €325 million is estimated to be achieved in the full year 2025. The mid-term Group sales target is to achieve a run rate during the fourth quarter of 2026, which realises an annual revenue of more than €400 million going forward.

# Unaudited condensed consolidated statement of profit and loss for the nine months ended 30 September

| in '000 € | Note | 9M 2024 | 9M 2023 |
|---|---|---|---|
| Revenue | 5 | 195,142 | 242,234 |
| Cost of sales | 6 | -159,755 | -178,473 |
| **Gross profit** | | **35,387** | **63,761** |
| Personnel expenses | 7 | -20,403 | -18,576 |
| Other operating expenses | | -7,456 | -6,553 |
| Impairment losses and gains on trade receivables and contract costs | | -57 | -92 |
| **Total operating expenses** | | **-27,915** | **-25,221** |
| **EBITDA** | | **7,472** | **38,540** |
| Depreciation, amortisation and impairment charges applied to intangible, tangible and other current assets | 8 | -4,128 | -2,979 |
| **EBIT** | | **3,344** | **35,561** |
| Financial income and financial expenses | 9 | -219 | -808 |
| **Profit before tax** | | **3,125** | **34,753** |
| Income taxes | 10 | -1,719 | -9,886 |
| **Profit for the period** | | **1,406** | **24,868** |
| Attributable to: | | | |
| Owners of the company | | 1,406 | 24,869 |
| Non-controlling interest | | - | -1 |
| **Profit for the period** | | **1,406** | **24,868** |
| **Earnings per share** | | | |
| Basic earnings per share (in €) | | 0,23 | 3,82 |
| Diluted earnings per share (in €) | | 0,23 | 3,80 |

# Unaudited condensed consolidated statement of profit and loss and other comprehensive income for the nine months ended 30 September

| in '000 € | 9M 2024 | 9M 2023 |
|---|---|---|
| Items that may be reclassified subsequently to profit or loss: | | |
| Exchange differences on translating foreign operations | - | 65 |
| **Total other comprehensive income for the period** | **-** | **65** |
| **Profit for the period** | **1,406** | **24,868** |
| **Total comprehensive income for the period** | **1,406** | **24,932** |
| Attributable to: | | |
| Shareholders of the company | 1,406 | 24,933 |
| Non-controlling interest | - | -1 |
| **Total comprehensive income for the period** | **1,406** | **24,932** |

# Unaudited condensed consolidated statement of the financial position

| in '000 € | Note | 30.09.2024 | 31.12.2023 |
|---|---|---|---|
| Assets | | | |
| **Non-current assets** | | | |
| Goodwill | 11 | 47,515 | 47,515 |
| Other intangible assets | 12 | 10,410 | 12,134 |
| Property. operating and office equipment | 13 | 3,249 | 3,979 |
| Contract costs | | 2,263 | 2,581 |
| Other non-current assets | 14 | 2,103 | 1,971 |
| Deferred tax assets | | 1,313 | 1,683 |
| **Total non-current assets** | | **66,854** | **69,864** |
| | | | |
| **Current assets** | | | |
| Trade receivables | | 22,291 | 20,546 |
| Contract costs | | 31,071 | 46,616 |
| Other assets | | 2,039 | 1,915 |
| Cash and cash equivalents | | 8,675 | 15,737 |
| **Total current assets** | | **64,076** | **84,812** |
| | | | |
| **Total assets** | | **130,930** | **154,677** |

| in '000 € | Note | 30.09.2024 | 31.12.2023 |
|---|---|---|---|
| Equity and liabilities | | | |
| **Equity** | | | |
| Issued capital | | 6,002 | 6,509 |
| Share premium | | 53,794 | 58,053 |
| Retained earnings | | 37,717 | 36,569 |
| Other reserves | | 2,960 | 2,046 |
| **Equity attributable to the shareholders** | | **100,473** | **103,177** |
| Non-controlling interest | | -93 | -93 |
| **Total equity** | | **100,380** | **103,084** |
| | | | |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | | 10,224 | 14,309 |
| Other financial liabilities | 15 | 2,232 | 2,969 |
| Other liabilities | | 35 | 423 |
| **Total non-current liabilities** | | **12,491** | **17,700** |
| | | | |
| **Current liabilities** | | | |
| Other financial liabilities | 15 | 1,573 | 1,410 |
| Provisions | | 375 | 375 |
| Trade payables | | 1,843 | 13,086 |
| Income tax liabilities | | 2,701 | 6,886 |
| Other liabilities | | 11,568 | 12,136 |
| **Total current liabilities** | | **18,059** | **33,892** |
| **Total liabilities** | | **30,550** | **51,593** |
| **Total equity and liabilities** | | **130,930** | **154,677** |

# Unaudited condensed consolidated statement of changes in equity for the nine months ended 30 September

| in '000 € | **Issued capital** | Share premium | Retained earnings | Other reserves | **Equity attributable to the shareholders** | Non-controlling interest | **Total equity** |
|---|---|---|---|---|---|---|---|
| **Balance as of 31 December 2023** | **6,509** | **58,053** | **36,569** | **2,046** | **103,177** | **-93** | **103,084** |
| Net profit / loss for the period | - | - | 1,406 | - | 1,406 | - | 1,406 |
| Other comprehensive income | - | - | - | -111 | -111 | - | -111 |
| Dividend distributions | - | - | -258 | - | -258 | - | -258 |
| Equity-settled share-based payments | - | - | - | 1,025 | 1,025 | - | 1,025 |
| Own shares acquired | -507 | -4,259 | - | - | -4,766 | - | -4,766 |
| **Balance as of 30 September 2024** | **6,002** | **53,794** | **37,717** | **2,960** | **100,473** | **-93** | **100,380** |

# Unaudited consolidated cash flow statement for the nine months ended 30 September

| in '000 € | Note | 9M 2024 | 9M 2023 |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Profit before tax | | 3,125 | 34,753 |
| Net (gain)/loss arising on financial liabilities designated as at fair value through profit and loss | 9 | -8 | -1 |
| Financial income and expenses recognised in profit or loss | 9 | 227 | 809 |
| Equity-settled share based payment transactions | | 1,025 | 408 |
| Depreciation and amortisation of non-current assets | 12, 13 | 7,019 | 5,652 |
| | | **11,387** | **41,622** |
| **Changes in working capital** | | | |
| (Increase)/decrease in contract costs | | 15,863 | -8,418 |
| (Increase)/decrease in trade receivables and other current assets | | -2,039 | -9,138 |
| Increase/(decrease) in current liabilities | | -12,247 | 4,441 |
| **Cash generated from operations** | | **12,965** | **28,506** |
| Income taxes (paid)/received | | -9,617 | -4,395 |
| Interest (paid)/received | | 35 | -217 |
| **Net cash generated from operating activities** | | **3,382** | **23,894** |
| **Cash flow from investing activities** | | | |
| Payments for property, plant and equipment | 13 | -27 | -99 |
| Payments for intangible fixed assets | 12 | -4,217 | -8,051 |
| Sales/ (Acquisition) of other investments | | - | -199 |
| Net cash (outflow)/inflow on acquisition of subsidiaries | | - | -800 |
| **Net cash used in investing activities** | | **-4,244** | **-9,149** |

| in '000 € | Note | 9M 2024 | 9M 2023 |
|---|---|---|---|
| **Cash flow from financing activities** | | | |
| Transaction costs related to loans and borrowings | | 7 | - |
| Lease instalments paid | | -1,070 | -1,072 |
| Acquisition of non-controlling interest | | - | 1 |
| Dividends paid | | -258 | -11,643 |
| Share buyback | | -4,766 | - |
| **Net cash used in financing activities** | | **-6,085** | **-12,712** |
| | | | |
| **Total cash flow** | | **-6,948** | **2,031** |
| | | | |
| **Cash and cash equivalents at the beginning of the year** | | **15,737** | **9,900** |
| Total cash flow | | -6,947 | 2,031 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | | -112 | -63 |
| **Cash and cash equivalents at the end of the year** | | **8,679** | **11,868** |
| Cash and bank balances | | 8,679 | 11,868 |
| Bank borrowing overdraft facility | | - | - |
| **Cash and cash equivalents in cash flow statement** | | **8,679** | **11,868** |

# 1 Corporate information

The CLIQ Digital Group is a leading online performance marketing company selling subscription-based streaming services that bundle movies & series, music, audiobooks, sports and games to consumers worldwide. The Group licenses streaming content from partners, bundles it and sells the content through its numerous streaming services. Over the years, CLIQ Digital has become a specialist in online advertising and creating streaming services that are advertised towards specific consumer groups. CLIQ Digital operates in over 40 countries and employed 144 staff from 37 different nationalities as at 30 September 2024. The company is headquartered in Düsseldorf and has offices in Amsterdam, Paris and Toronto.

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 period for the Group‘s condensed consolidated interim financial statement starts on 1 January and ends on 30 September of each calendar year. These condensed consolidated interim financial statements are prepared in euros, which is the functional and reporting currency of CLIQ Digital Group. 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 nine months ended 30 September 2024 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 2023 (‘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 | 30 Sep 2024 | 31 Dec 2023 |
|---|---|---|---|
| **Principal companies** | | | |
| **Netherlands** | | | |
| Cliq B.V. | Amsterdam, The Netherlands | 100% | 100% |
| CMind B.V. | Amsterdam, The Netherlands | 100% | 100% |
| CPay B.V. | Amsterdam, The Netherlands | 100% | 100% |
| iDNA B.V. | Amsterdam, The Netherlands | 100% | 100% |
| **Germany** | | | |
| Cliq GmbH | Düsseldorf, Germany | 100% | 100% |
| **France** | | | |
| Tornika S.A.S. | Paris, France | 100% | 100% |
| **Other companies** | | | |
| ADGOMO Limited | Witney, United Kingdom | 100% | 100% |
| C Formats GmbH | Düsseldorf, Germany | 100% | 100% |
| Claus Mobi GmbH (merged into Rheinkraft Productions GmbH per January 1, 2024) | Düsseldorf, Germany | 100% | 100% |
| Cliq Games B.V. | Amsterdam, The Netherlands | 60% | 60% |
| Cructiq AG | Baar, Switzerland | 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% |
| **Holding, inactive and closed companies** | | | |
| Cliq Holding B.V. (formerly Cliq UK Holding B.V.) | Amsterdam, The Netherlands | 100% | 100% |
| CLIQStream B.V. | Amsterdam, The Netherlands | 100% | 0% |
| Moonlight Mobile Limited | Witney, United Kingdom | 100% | 100% |
| Bob Mobile Hellas S.A. | Attiki, Greece | 100% | 100% |
| Booster Media Limited | Witney, United Kingdom | 100% | 0% |
| Bunkr Technologies S.A.S. | Vincennes, France | 80% | 80% |
| Netacy Inc. (Liquidated as per 4 January, 2024) | Dover, USA | 0% | 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 € | **9M 2024** | 9M 2023 |
|---|---|---|
| Digital entertainment services | 194,858 | 242,228 |
| Digital marketing services | 284 | - |
| Other income (digital entertainment services-related) | - | 6 |
| **Total** | **195,142** | **242,234** |

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

| in '000 € | **9M 2024** | 9M 2023 |
|---|---|---|
| Europe | 43,339 | 84,120 |
| North America | 133,379 | 142,610 |
| Latin America | 10,213 | 9,318 |
| ROW | 8,209 | 6,187 |
| **Total** | **195,142** | **242,234** |

# 6 Cost of sales

The cost of sales are composed as follows:

| in '000 € | 9M 2024 | 9M 2023 |
|---|---|---|
| Total customer acquisition costs | 63,701 | 100,012 |
| Capitalised customer acquisition costs (contract costs) | -63,404 | -97,984 |
| Amortised contract costs | 79,258 | 89,565 |
| **Customer acquisition costs for the period** | **79,556** | **91,594** |
| Third-party costs | 25,144 | 39,345 |
| Other cost of sales | 55,055 | 47,534 |
| **Total** | **159,755** | **178,473** |

# 7 Personnel expenses

The personnel expenses are composed as follows:

| in '000 € | 9M 2024 | 9M 2023 |
|---|---|---|
| Wages and salaries | 15.737 | 15.041 |
| Pension contributions | 12 | 35 |
| Social security contributions | 2,101 | 1,637 |
| Share-based payment arrangements | 135 | 229 |
| Hired staff and related costs | 4,214 | 6,204 |
| Capitalised personnel expenses | -2,146 | -5,141 |
| Other | 351 | 571 |
| **Total** | **20,403** | **18,576** |

## 7.1 Employees

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

| | 9M 2024 | 9M 2023 |
|---|---|---|
| Employees (average full-time equivalent) | 154.7 | 168.6 |
| Full-time employees (average headcount) | 122.0 | 147.0 |
| Part-time employees (average headcount) | 21.7 | 26.5 |
| **Employees (average headcount)** | **143.7** | **173.5** |

# 8 Depreciation, amortisation and impairment expenses

| in '000 € | 9M 2024 | 9M 2023 |
|---|---|---|
| Other intangible assets | 3,050 | 1,872 |
| Right of use assets | 770 | 773 |
| Plant, operating and office equipment | 309 | 334 |
| **Total** | **4,128** | **2,979** |

# 9 Financial income and financial expenses

| in '000 € | 9M 2024 | 9M 2023 |
|---|---|---|
| **Financial income** | | |
| Interest income | 205 | 61 |
| Fair value movements on financial liabilities designated as FVTPL | 8 | 1 |
| **Total financial income** | **213** | **61** |
| | | |
| **Financial expenses** | | |
| Interest on bank overdrafts and loans | -56 | -98 |
| Amortisation capitalised finance expenses | -30 | -73 |
| Interest expense on lease liabilities | -92 | -144 |
| Foreign currency exchange results | -140 | -325 |
| Bank costs | -59 | -154 |
| Other financial expenses | -55 | -76 |
| Total financial expense | **-433** | **-869** |
| | | |
| **Total financial income and financial expenses** | **-219** | **-808** |

# 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 | 9M 2024 |
|---|---|---|---|---|
| **Profit before tax** | **-2,678** | **5,212** | **591** | **3,125** |
| Nominal tax rate | 31.2% | 25.8% | 25.3% | 31.2% |
| **Income tax calculated at nominal rate** | **836** | **-1,345** | **-147** | **-976** |
| | | | | |
| Effects of different tax rates of subsidiaries operating in other jurisdictions | | | | 320 |
| Expenses for share option plans which are not tax deductible | -360 | - | - | -360 |
| Participation exemption | -328 | - | - | -328 |
| Recognition of previously unrecognized/(derecognition of previously recognised) tax losses | -368 | - | - | -368 |
| Tax results from previous years | 1 | - | - | 1 |
| Fair value movements related to contingent considera-tions arrangements from acquisitions | - | - | - | - |
| Other | - | - | -7 | -7 |
| **Income tax expense in profit or loss account (effective)** | **-219** | **-1,345** | **-156** | **-1,719** |
| **Effective tax rate** | **-8.2%** | **25.8%** | **26.3%** | **55.0%** |

# 11 Goodwill

## 11.1 Reconciliation of carrying amount of goodwill

| in '000 € | 30.09.2024 | 31.12.2023 |
|---|---|---|
| Cost | 47,621 | 47,621 |
| Accumulated impairment losses | -106 | -106 |
| **Carrying amount goodwill** | **47,515** | **47,515** |

| in '000 € | 30.09.2024 | 31.12.2023 |
|---|---|---|
| **Cost** | | |
| **Opening balance** | **47,621** | **47,621** |
| Acquisition through business combination | - | - |
| Disposals | - | - |
| Effect of foreign currency exchange differences | - | - |
| **Closing balance** | **47,621** | **47,621** |
| | | |
| **Accumulated impairment losses** | | |
| **Opening balance** | **-106** | **-106** |
| Impairment | - | - |
| Effect of foreign currency exchange differences | - | - |
| **Closing balance** | **-106** | **-106** |
| | | |
| **Closing balance** | **47,515** | **47,515** |

# 12 Other intangible assets

The other intangible assets consist of the following assets as at 30 September 2024:

| in '000 € | Licenses and trademarks | Internally generated intangible assets | Total |
|---|---|---|---|
| **Cost** | | | |
| **31 December 2023** | **5,339** | **12,594** | **17,932** |
| Additions | 2,070 | 2,146 | 4,216 |
| Disposals | -3,183 | -189 | -3,372 |
| **30 September 2024** | **4,225** | **14,549** | **18,774** |
| | | | |
| **Accumulated depreciation and impairment losses** | | | |
| **31 December 2023** | **2,162** | **145** | **2,306** |
| Amortisation in the financial year | 2,891 | 3,050 | 5,940 |
| Disposals | -3,183 | -189 | -3,372 |
| **30 September 2024** | **2,400** | **5,968** | **8,368** |
| | | | |
| **Carrying amount 31 December 2023** | **2,646** | **9,488** | **12,134** |
| **Carrying amount 30 September 2024** | **1,826** | **8,582** | **10,410** |

# 13 Plant, operating and office equipment

The property, plant and equipment consist of the following assets as at 30 September 2024:

| in '000 € | Plant, operating and office equipment | Right of use assets | Total |
|---|---|---|---|
| **Cost** | | | |
| **31 December 2023** | **1,793** | **4,914** | **6,707** |
| Additions | 27 | 319 | 346 |
| Disposals | -14 | - | -14 |
| **30 September 2024** | **1,805** | **5,233** | **7,038** |
| | | | |
| **Amortisation and impairment losses** | | | |
| **31 December 2023** | **884** | **1,844** | **2,728** |
| Amortisation in the financial year | 306 | 770 | 1,076 |
| Disposals | -14 | - | -14 |
| **30 September 2024** | **1,175** | **2,614** | **3,788** |
| | | | |
| **Carrying amount 31 December 2023** | **909** | **3,070** | **3,979** |
| **Carrying amount 30 September 2024** | **630** | **2,619** | **3,249** |

## 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 € | 30.09.2024 | 31.12.2023 |
|---|---|---|
| Foreign currency forwards | 131 | - |
| Blacknut S.A.S | 1,572 | 1,572 |
| Dreamspark S.A.S | 400 | 400 |
| **Total** | **2,103** | **1,971** |

# 15 Other financial liabilities

| in '000 € | 30.09.2024 | 31.12.2023 |
|---|---|---|
| **Non-current liabilities** | | |
| Lease liabilities | 2,232 | 2,969 |
| **Total non-current liabilities** | **2,232** | **2,969** |
| | | |
| **Current liabilities** | | |
| Lease liabilities | 1,429 | 1,350 |
| Contingent considerations resulting from acquisitions | - | 8 |
| Forward exchange contracts | 93 | - |
| Other | 52 | 52 |
| **Total current liabilities** | **1,573** | **1,410** |
| | | |
| **Total financial liabilities** | **3,804** | **4,379** |

## 15.1 Lease liabilities

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

| in '000 € | 30.09.2024 | 31.12.2023 |
|---|---|---|
| No later than 1 year | 1,429 | 1,350 |
| Later than 1 year and not later than 5 years | 2,232 | 2,969 |
| Later than 5 years | - | - |
| **Total** | **3,660** | **4,319** |

# 16 Bank borrowings

| | 30.09.2024 | 31.12.2023 |
|---|---|---|
| Credit facility | - | - |
| Borrowing base facility | - | - |
| **Total secured bank loans** | **-** | **-** |
| | | |
| Capitalised finance expenses | - | - |
| **Total bank borrowings** | **-** | **-** |

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 €64 thousand of capitalised finance expenses was reclassified to other current assets as no amount was drawn down per 30 September 2024.

# 17 Share-based payment arrangements

## 17.1 Description of share-based payment arrangements

At 30 September 2024, the Group had the following share-based payment arrangements outstanding:

| | 30.09.2024 | 31.12.2023 |
|---|---|---|
| | Number of instruments | Number of instruments |
| Share appreciation rights 2017 | - | - |
| Stock option plan 2017 | - | 23 |
| Share appreciation rights 2019 | 1 | 22 |
| Share appreciation rights 2020 | 24 | 53 |
| Share appreciation rights 2021 | 46 | 59 |
| Share appreciation rights 2022 | 31 | 44 |
| Share appreciation rights 2023 | 33 | 46 |
| Share appreciation rights 2024 | 59 | - |
| **Subtotal cash-settled share based payment arrangements** | **195** | **247** |
| Stock option plan 2020 | 168 | 137 |
| Stock option plan 2022 | 171 | 152 |
| **Subtotal equity-settled share based payment arrangements** | **339** | **288** |
| **Total** | **533** | **535** |

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

### 17.1.1 Share appreciation rights 2024

During 9M 2024, the Group granted a total of 59,350 share appreciation rights (SAR) to employees that entitle them to a cash payment after 4 years of service. The share appreciation rights expire at the end of a 7-year period after the grant date. A precondition for the exercise of the share appreciation rights is that the respective year performance target has been achieved within the four-year waiting period. The year performance target is based on the actual Group EBITDA in comparison to the budgeted Group EBITDA. The amount of cash payment is determined based on the increase in the share price of the company between grant date and the time of exercise.

### 17.1.2 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 9M 2024, 31,500 stock option rights were granted for the plan relating to 2020 and 18,948 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 | 59,350 |
| Fair value of the option on the grant date | € 0.65 | € 7.55 | € 5.58 | € 8.33 | € 9.52 | € 19.82 |
| Fair value of the option on measurement date | € 13.94 | € 7.49 | € 3.99 | € 3.91 | € 5.27 | € 5.23 |
| Exercise price of the option on the issue date | € 2.00 | € 10.22 | € 21.87 | € 23.24 | € 26.02 | € 20.02 |
| Expected volatility | 65% | 65% | 60% | 60% | 60% | 60% |
| Duration of the option | 7 yrs | 7 yrs | 7 yrs | 7 yrs | 7 yrs | 7 yrs |
| Expected dividends | 7.1% | 7.1% | 7.1% | 7.1% | 7.1% | 7.1% |
| Risk-free interest rate | 2.6% | 2.6% | 1.9% | 1.9% | 2.3% | 2.3% |

## 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 | 168,000 | 170,528 |
| Fair value of the option on the grant date | € 18.00 | € 16.56 |
| Share price at grant date | € 22.03 | € 25.39 |
| 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 | 2.5% | 2.5% |

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.

| | 9M 2024 | |
|---|---|---|
| | | Average exercise price |
| | Number | € |
| **31 December 2023** | **535,430** | **7.80** |
| Granted during the period | 109,798 | 11.28 |
| Exercised during the period | -72,750 | 4.48 |
| Forfeited during the period | -39,250 | 22.46 |
| **30 September 2024** | **533,228** | **7.98** |
| Exercisable on 30 September 2024 | 1,000 | 2.00 |

The options outstanding at 30 September 2024 had an exercise price in the range of €1.00 to €32.32 (31 Dec 2023: €1.00 to €32.32) and a weighted-average contractual life of 4.19 years (31 Dec 2023: 5.2 years). The weighted-average share price at the date of exercise for share options exercised in 9M 2024 was €14.34 (9M 2023: €26.62).

## 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 30 September 2024 – 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 30 September 2024 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 2024.

6 November 2024

The Management Board

# Further information

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## About CLIQ Digital

The CLIQ Digital Group is a leading online performance marketing company that distributes subscription-based streaming services that bundle films & series, music, audio books, sports and games to consumers worldwide. The Group licences streaming content from partners, bundles it and sells the content via its numerous streaming services. Over the years, CLIQ has become a specialist in online advertising and the design of streaming services tailored to specific consumer groups.

CLIQ Digital operates in over 40 countries and employed 144 people from 37 different countries as of 30 September 2024. The company is headquartered in Düsseldorf and has offices in Amsterdam, Paris and Toronto.

CLIQ Digital is listed in the Scale segment of the Frankfurt Stock Exchange (WKN: A35JS4, ISIN: DE000A35JS40) and is a member 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 Digital. 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 reporting calendar

| | |
|---|---|
| **30 January 2025** | Preliminary FY 2024 results |
| **20 February 2025** | Annual report 2024 & earnings call |
| **11 April 2025** | Annual General Meeting 2025 |
| **8 May 2025** | Financial report 1Q 2025 & earnings call |
| **7 August 2025** | Half-year financial report 2025 & earnings call |
| **6 November 2025** | Financial report 3Q/9M 2025 and earnings call |

## Imprint

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