

CLIQ Reports Full Year 2024 Results

- Tougher market conditions: €243m sales (-26%) and €21m EBITDA (-58%)
- Transformation programme: €11m special items on EBITDA level
- -€4.75 EPS resulting from -€28m net loss (-188%)
- €12m net cash position per year-end vs. €16m at end of 2023
- Share buyback programme successfully completed and €0.04 dividend per share proposed
- 2025 outlook: €180-220m sales, €10-15m EBITDA, €50-75m customer acquisition costs

DÜSSELDORF, 20 February 2025 – The CLIQ Group publishes today its audited 2024 financial statements. The Annual Report 2024 is available on the Group's website at <https://cliqdigital.com/investors/financialreporting>.

Performance

in millions of €	FY 2024	FY 2023	Δ	4Q 2024	4Q 2023	Δ
North America	168	197	-15%	34	54	-37%
Europe	52	109	-52%	9	25	-64%
Latin America	14	13	10%	4	3	11%
ROW	9	8	20%	1	5	-29%
Sales	243	326	-26%	48	84	-43%
Expected average LTV ¹ (in €)	77	85	-10%	70	87	-19%
Total CAC ²	-75	-135	-45%	-11	-35	-68%
EBITDA (before special items³)	21	50	-58%	5	12	-59%
EBITDA margin ³	9%	15%		10%	14%	
Profit/loss for the period	-28	32	-187%	-29	7	n/a
EPS (basic, in €)	-4.75	4.90	n/a	-4.99	1.07	n/a

- **Sales:** In 2024, Group sales declined by 26% year-on-year to €243 million (2023: €326 million) mainly due to less customers. 97% of Group sales in 2024 were generated with bundled-content services and in line with the Management decision to focus on profitability, revenue in North America declined by 15% and in Europe

¹ Lifetime value of a customer

² Customer acquisition costs

³ 2024 numbers are before special items

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by 52% in 2024. In Latin America and in the region Rest of the World, sales increased by 10% and 20%. However, the quarter-on-quarter Group sales decrease decelerated notably from -21% in 3Q 2024 to -11% in the fourth quarter.

- **Total customer acquisition costs:** The total customer acquisition costs in 2024 amounted to €75 million (2023: €135 million). The 45% lower total customer acquisition costs reflected the Group's decision to strategically increase its focus on profitability and the subsequent lowering of the target cost per acquisition (CPA).
- **EBITDA:** In 2024, EBITDA before special items decreased by 58% to €21 million (2023: €50 million) and the corresponding EBITDA margin was accordingly lower at 9% (2023: 15%) predominantly as a result of the lower sales development and despite reduced cost of sales and operating expenses. Reported EBITDA amounted to €10 million and included therein were €11 million special items relating mostly to the Group's transformation programme "Fit For Future". The reported EBITDA margin was 4%.
- **Loss for the period:** In 2024, the result for the year amounted to a loss of €28 million (2023: €32 million profit). Resulting from the annual impairment test performed on the goodwill, CLIQ corrected its goodwill and recognised an impairment loss of €27 million. This goodwill impairment was primarily attributable to the challenging market conditions going forward as well as to the significant decline in 2024 in the Group's market value as determined by the stock market capitalisation.
- **Earnings per share:** In 2024, the loss per share (basic EPS) was -€4.75 (2023: €4.90) and the diluted loss (EPS) totalled -€4.71 (2023: €4.82).
- **Cash flow:** In 2024, the operating free cash flow decreased to €3.4 million (2023: €19 million). The cash inflow from operating activities during 2024 amounted to €9 million (2023: €30 million) and the decrease was mainly due to the drop in sales and margin contraction. The 2024 cash outflow from investing activities was €5 million (2023: €12 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 2024 was an outflow of €7 million (2023: €13 million) and included €5.5 million cash outflow for the share buyback programme and €0.3 million dividend distribution.

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- **Liquidity:** Due to the lower operating free cash flow, the net cash position decreased to €12 million at the year-end close (31/12/2023: €16 million).

Operational indicators

- **Lifetime value of a customer:** In 2024, the expected average lifetime value of a customer (LTV) was down 10% to €77 (2023: €85). The year-on-year decrease was due to the higher churn rates against 2023 resulting from new customer care tools in place at the card scheme companies, which consequently resulted in shorter average customer loyalty durations.
- **Customers:** The number of unique paying customers for the Group's bundled- and single-content streaming services decreased to 0.7 million per 31 December 2024 (31/12/2023: 1.2 million). The decrease resulted from the Group's stronger focus on profitability than on sales growth. Whereby the CPA was brought more in line with the lower expected average lifetime value (LTV) of the customers, which led to less new customer acquisitions.
- **Lifetime value of Customer Base:** As at 31 December 2024, the lifetime value of the customer base (LTVCB) dropped by €70 million to €94 million compared to prior year-end (31/12/2023: €164 million). The lower LTVCB was the result of the decrease in the number of customers as well as the lower expected average lifetime value of a customer. The LTVCB represents the expected sales to be generated from paying customers as at reporting date over their estimated individual remaining lifetime.

Capital return

CLIQ successfully completed its share buyback programme ahead of schedule on 3 January 2025 and acquired in total nearly 647k own shares for just under €5.5 million at an average price of around €8.50 per share. As part of its capital return strategy, CLIQ's Management Board decides on a yearly basis to what extent and how capital will be returned to shareholders. Despite the poor operating performance, CLIQ's Management Board and Supervisory Board propose to distribute a dividend for the financial year 2024 of €0.04 per share.



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Outlook

In 2025, CLIQ expects to generate an EBITDA of between €10 and 15 million on the back of Group sales expected to range between €180 and 220 million and after €50 to 75 million total customer acquisition costs forecast.

Management Board statement

"CLIQ and our shareholders faced significant challenges in 2024 as our business encountered tougher market conditions and our new sales growth initiatives advanced more slowly than anticipated," said CEO Luc Voncken. "While market conditions in 2025 remain uncertain, we have strengthened our business foundations and must now move forward with a renewed entrepreneurial spirit and a clear vision to seize the growth opportunities ahead."

Earnings call

A live audio webcast conducted in English will be held today at 2.00 p.m. CET with presentations from Luc Voncken, CEO, and Ben Bos, member of the Management Board.

Questions submitted before 12.00 p.m. CET via email to investors@cliqdigital.com will be answered after the presentations.

Please click on the link below to register for this webcast:

https://cliqdigital.zoom.us/webinar/register/WN_UManLyZkSvyaKCEkPZeQmg

ZOOM details will be sent to you via email post registration and a replay of the webcast will be available shortly after the call at: <https://cliqdigital.com/investors/financials/financial-reporting>.



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Financial calendar

Annual General Meeting 2025	Friday	11 April 2025
Financial report 1Q 2025 & earnings call	Thursday	8 May 2025
Half-year financial report 2025 & earnings call	Thursday	7 August 2025
Financial report 3Q/9M 2025 and earnings call	Thursday	6 November 2025

About CLIQ

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.

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