

CLIQ Reports First Quarter 2025 Results

- Tough market conditions persist: €50m sales (-32%) and €4m EBITDA before special items (-31%)
- €0.16 EPS resulting from €1m net profit
- €14m net cash position (cf. €12m at year-end 2024)
- Expected average lifetime value of a customer (LTV) down 14% year-on-year to €70 (1Q 2024: €81)
- Number of paying customers declined to 0.8m per 31 March 2025 (31/03/2024: 1.1m)
- Delisting still under consideration

DÜSSELDORF, 8 May 2025 – The CLIQ Group publishes today its first quarter 2025 unaudited financial report, which is available on the Group's website at <https://cliqdigital.com/investors/financialreporting>.

Performance

in millions of €	1Q 2025	1Q 2024	Δ
North America	37	48	-24%
Europe	9	18	-50%
Latin America	4	4	4%
ROW	1	3	-74%
Sales	50	73	-32%
Expected average lifetime value (LTV, in €)	70	81	-14%
Total customer acquisition costs	-15	-29	-49%
EBITDA before special items	4	5	-31%
EBITDA margin (before special items)	7%	7%	
Profit for the period	1	0	n/a
EPS (basic, in €)	0.16	0.02	n/a

- **Sales:** In 1Q 2025, Group sales decreased by 32% against the prior year's quarter to €50 million (1Q 2024: €73 million) mainly due to challenging market conditions. Year-on-year, sales in the first quarter in North America declined by 24% and in Europe by 50%; conversely, sales in Latin America increased by 4%. Quarter-on-quarter, Group sales increased by 4% as a result of the Group's transformation programme "Fit For Future".

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- **Total customer acquisition costs:** The total customer acquisition costs in 1Q 2025 amounted to €15 million (1Q 2024: €29 million) and were 49% lower against prior year's first quarter. The 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:** EBITDA before special items in 1Q 2025 decreased by 31% year-on-year to €4 million (1Q 2024: €5 million). However, the corresponding EBITDA margin stabilised at 7% (1Q 2024: 7%) as a result of (1) a reduction in customer acquisition costs paid for acquiring new subscribers and (2) lower operating expenses executed in line with the Group's focus on profitability. During 1Q 2025, special items came in at €0.5 million and were related also to costs incurred from the "Fit For Future" transformation programme to restructure and optimise the Group's operational and organisational structures (1Q 2024: €3.5 million).
- **Earnings per share:** Basic EPS in 1Q 2025 increased year-on-year to €0.16 (1Q 2024: €0.02) on the back of a profit for the period of €1 million (1Q 2024: €0.1 million).
- **Cash flow & liquidity:** As at 31 March 2025, the Group's net cash position amounted to €14 million (31/12/2024: €12 million). Cash flow from financing activities in the first quarter amounted to €0.4 million and included €22 thousand for the repurchase of 4,625 shares to complete the Group's share buyback programme. Operating free cash flow improved in 1Q 2025 and totalled €2 million (1Q 2024: -€4 million). The cash inflow from operating activities during 1Q 2025 amounted to €2 million (1Q 2024: -€1 million) and the increase was mainly due to a positive change in working capital in the period, which over-compensated a significantly higher corporate tax payment. The 1Q 2025 cash outflow from investing activities decreased from €2 million in 1Q 2024 to €0.4 million due largely to reduced payments for licensed content as well as for investments in platform and technical developments.

Operational indicators

- **Lifetime value of a customer:** In 1Q 2025, the expected average lifetime value of a customer (LTV) was down 14% year-on-year to €70 (1Q 2024: €81). The year-on-year decrease was due to the persistently higher churn rates resulting from new customer care tools in place at the card scheme companies, which consequently resulted in shorter average customer loyalty durations.

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- **Customers:** The number of unique paying customers for the Group's bundled- and single-content streaming services decreased to 0.8 million per 31 March 2025 (31/03/2024: 1.1 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 March 2025, the lifetime value of the customer base (LTVCB) declined by €35 million to €101 million compared to prior year's first quarter-end (31/03/2024: €136 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.
- **"Fit For Future":** The initiated Group-wide transformation programme ("Fit For Future") to improve both its cost efficiencies and productivity gains was essentially concluded 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 main objective of the programme was to fundamentally transform the Group to become more focused, streamlined, and goal-driven.

Delisting

On 6 March 2025, CLIQ announced that it is considering applying for a delisting of its shares from all stock exchanges on which its shares are currently traded mainly due to low investor demand. Should the delisting take place, the rights of CLIQ's minority shareholders will generally remain unchanged, except that CLIQ will no longer be subject to capital market reporting requirements, and shareholders will lose the ability to sell their shares via the stock exchange.

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

Annual General Meeting 2025

CLIQ's Annual General Meeting, originally scheduled for 11 April 2025, has been postponed to an as yet undetermined date no later than 31 August 2025.



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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

"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," said CEO Luc Voncken.

Earnings call

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

Questions submitted before 12.00 p.m. CEST 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_HLObw8qZSw6QvktGjKh7_Q

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	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

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.

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.