

CLIC

DIGITAL

UK Investor Magazine Virtual Investor Conference

24 October 2023

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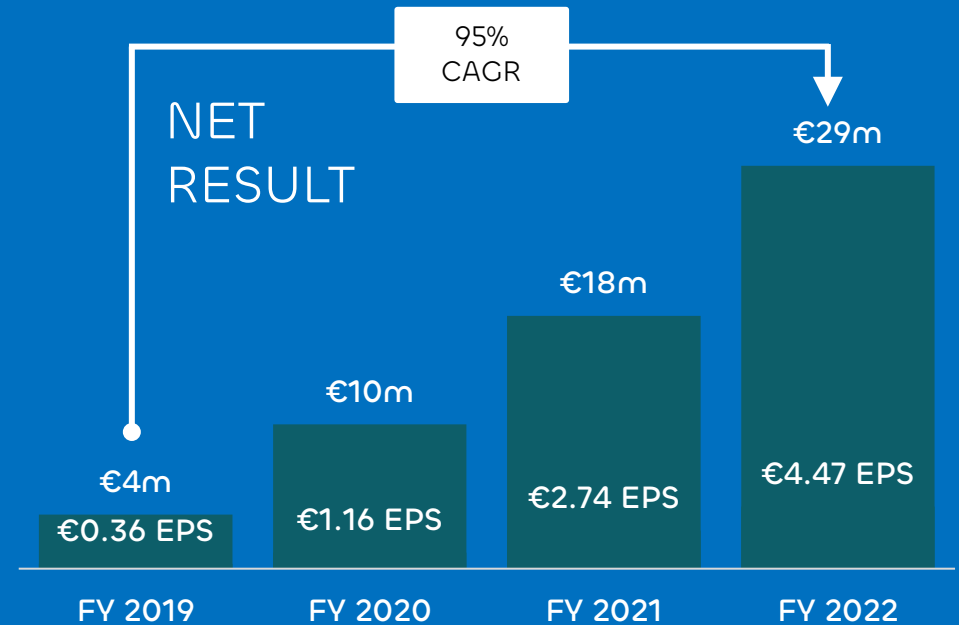
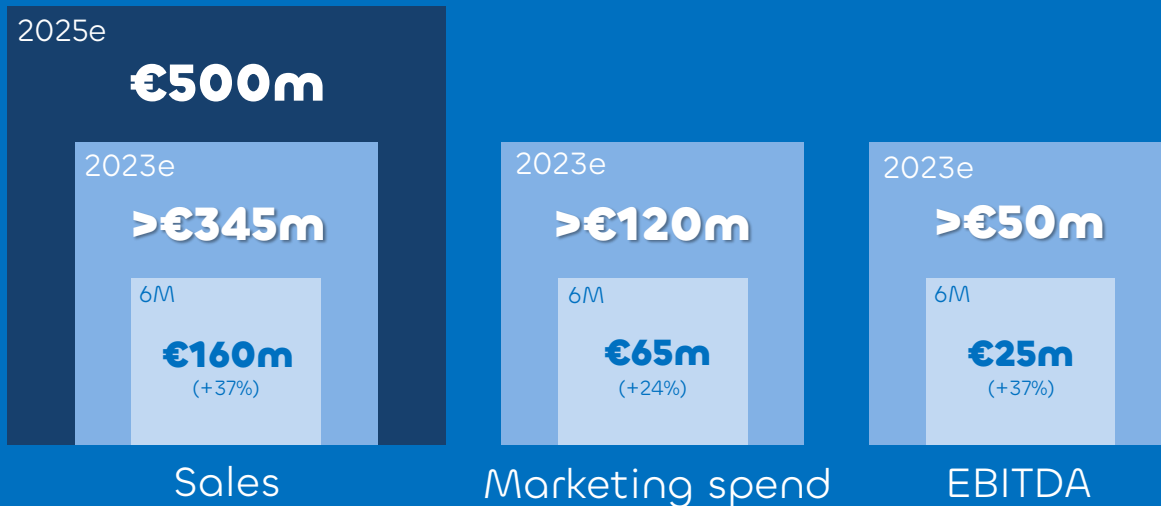
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CLIQ DIGITAL | AT A GLANCE

We sell bundled streaming services on a subscription basis to consumers globally

<p>177 employees</p> <p>41% 59%</p>	<p>1.1m members</p>
<p>>40 operating countries</p>	<p>40% PAYOUT RATIO</p>



MARKET GROWTH | SWEET SPOT NICHE



VISION

At CLIQ Digital, we believe streaming content should be **accessible to everyone**.

MISSION

We bring **simplicity to the streaming market** by creating all-in-one streaming services that go **beyond one content category**.

BUSINESS MODEL | OUR APPROACH

At CLIQ

We sell **subscription-based streaming services** that bundle movies & series, music, audiobooks, sports, and games to consumers globally.



LICENSING

We license **streaming content** from partners across **multiple categories**, ranging from movies & series, music, audiobooks to sports and games.

BUNDLING

We store, bundle and curate digital content. Within our CLIQ Tech Hub, we combine our **data-driven marketing** and **business intelligence** with our digital content warehouse.

SELLING

We are **experts in online advertising** of our own streaming services. We **spark the interest** of the online consumer in our streaming service via a well-designed banner, followed by a **membership offer** which includes a free trial period.

LICENSING | CONTENT CATEGORIES

MOVIES & SERIES



(incl. documentaries)



MUSIC



Music stations,
channels & concerts



SPORTS



Live broadcasts and
niche sports



AUDIOBOOKS



Audiobooks &
audio plays



GAMES



Cloud, browser
and PC games



Library of over 2,000 feature films and TV series across all genres including Hollywood blockbusters, international as well as local cinema

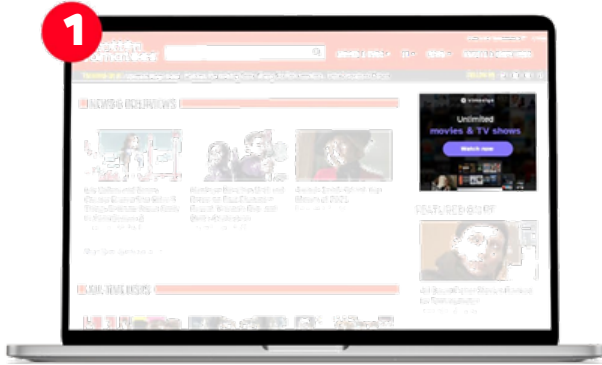
Over 100 constantly refreshed, thematically curated music stations, 10 music TV channels as well as live concert recordings and karaoke

Including live broadcasts of the most popular and niche sports as well as latest news, highlights, results and documentaries

More than 200,000 premium audiobooks and audio plays in over 10 different languages

>500 cloud,
>2,000 browser,
>1,400 PC games,
including AAA classics,
indie, casual, retro,
adventure & kid's games

SELLING | ONLINE ADVERTISING EXAMPLE

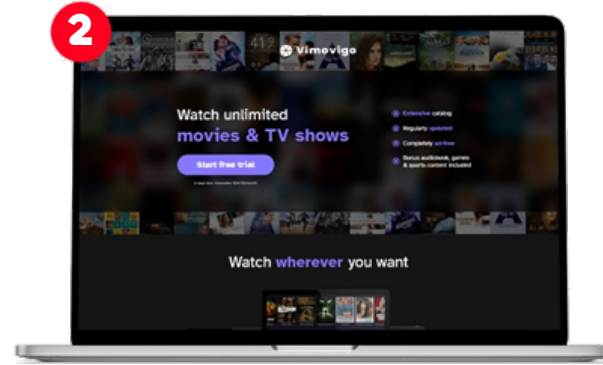


1

Banner

The banner attracts attention, inviting potential members to click on "Watch now"

2022: **15.5 billion impressions**

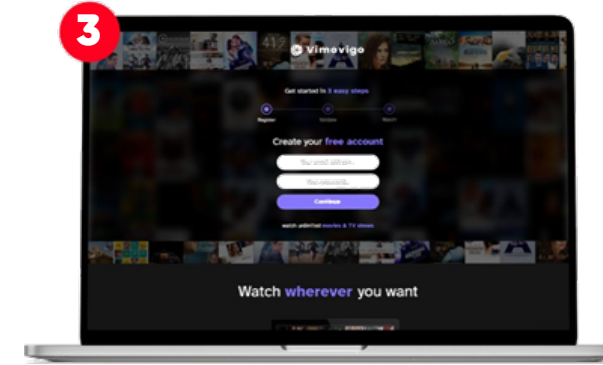


2

Landing page

Here we explain what we offer & how to become a member

323 million people clicked on continue

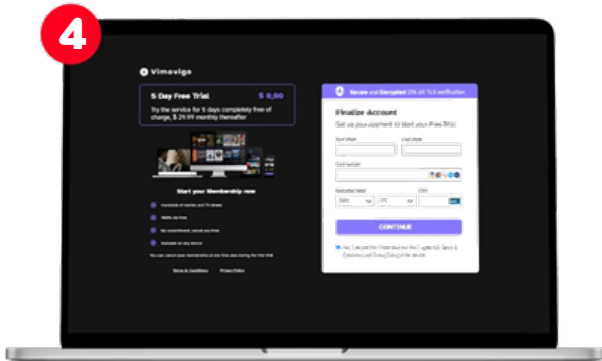


3

Sign-up

User provides an email address & sets password for account

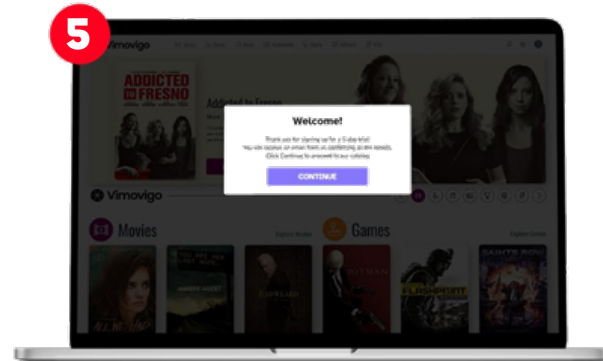
87 million people submitted their data



4

3D Secure (3DS) payment page

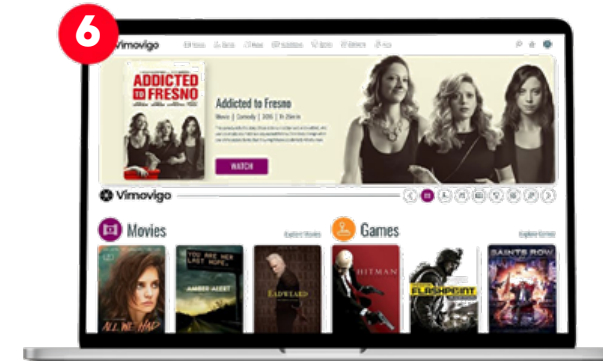
User enters credit card details & agrees to terms of service



5

Welcome email

This confirms the registration and the terms of service



6

Service portal

User is granted access after successful registration

OUR PRODUCTS

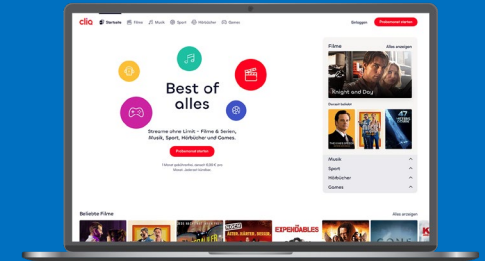
Numerous Streaming Services



We spark streaming consumers' interest in our numerous streaming services, using **online advertising**. With a membership offer to online consumers (which includes a free trial period) we effectively convert them into paying members.

- Bundled- and single-content services
- Available in over 40 countries worldwide
- Dynamically priced
- Free trial period

Flagship Service Cliq

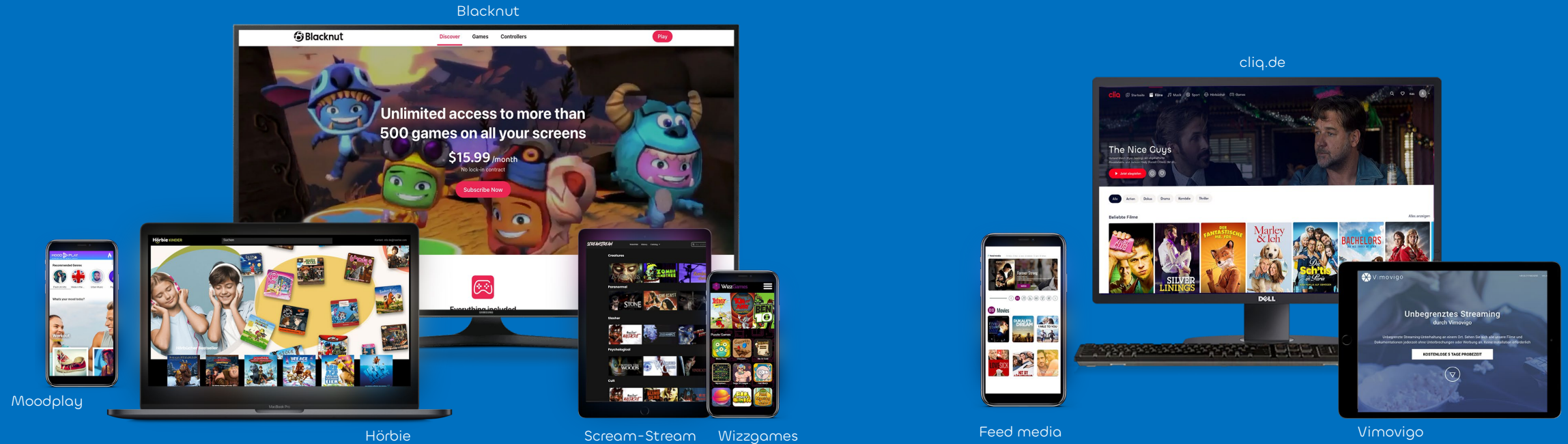


Our strong track record in building streaming services has brought us closer to achieving our dream cliq.de: our **most advanced all-in-one streaming service** for the mass market in Germany.

- Most advanced bundled-content service
- Currently available in Germany
- Fixed price: €6.99 per month
- Free trial period: 30 days
- Service URL: www.cliq.de

BUSINESS MODEL | STREAMING SERVICES EXAMPLES

CLIQ's business model centres on the selling of streaming services that bundle movies & series, music, audiobooks, sports and games to consumers globally





300+
SINGLE-CONTENT PORTALS

25+
BUNDLED-CONTENT PORTALS



cliq.de | GERMAN PRICE POINT COMPARISON

	joyn PLUS	cliq	Disney+	storytel	GAME PASS	Spotify	deezer	NETFLIX	YouTube Premium	RTL+	Apple One	DAZN	WOW	amazonPrime
Movies & Series	✓	✓	✓					✓	✓	✓	✓		✓	✓
Music		✓				✓	✓		✓	✓	✓			✓
Audiobooks		✓		✓		✓	✓							✓
Sports	✓	✓										✓	✓	✓
Games		✓			✓			✓			✓			✓
PRICE IN €	6.99	6.99	11.99	14.90	14.99	14.99	16.99	17.99	17.99	18.99	22.95	44.99	49.97	8.99
EXAMPLE  + 	n/a	6.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	52.97

NB. values are representative of **monthly family, premium** or **unlimited** subscriptions as of 12 September 2023

German market:

- >30 million potential customers
- 53% are not subscribed to any streaming service
- 82% do not want to spend more than €15 a month for streaming services

Sources: B4P, 2020/III; Statista, 2021

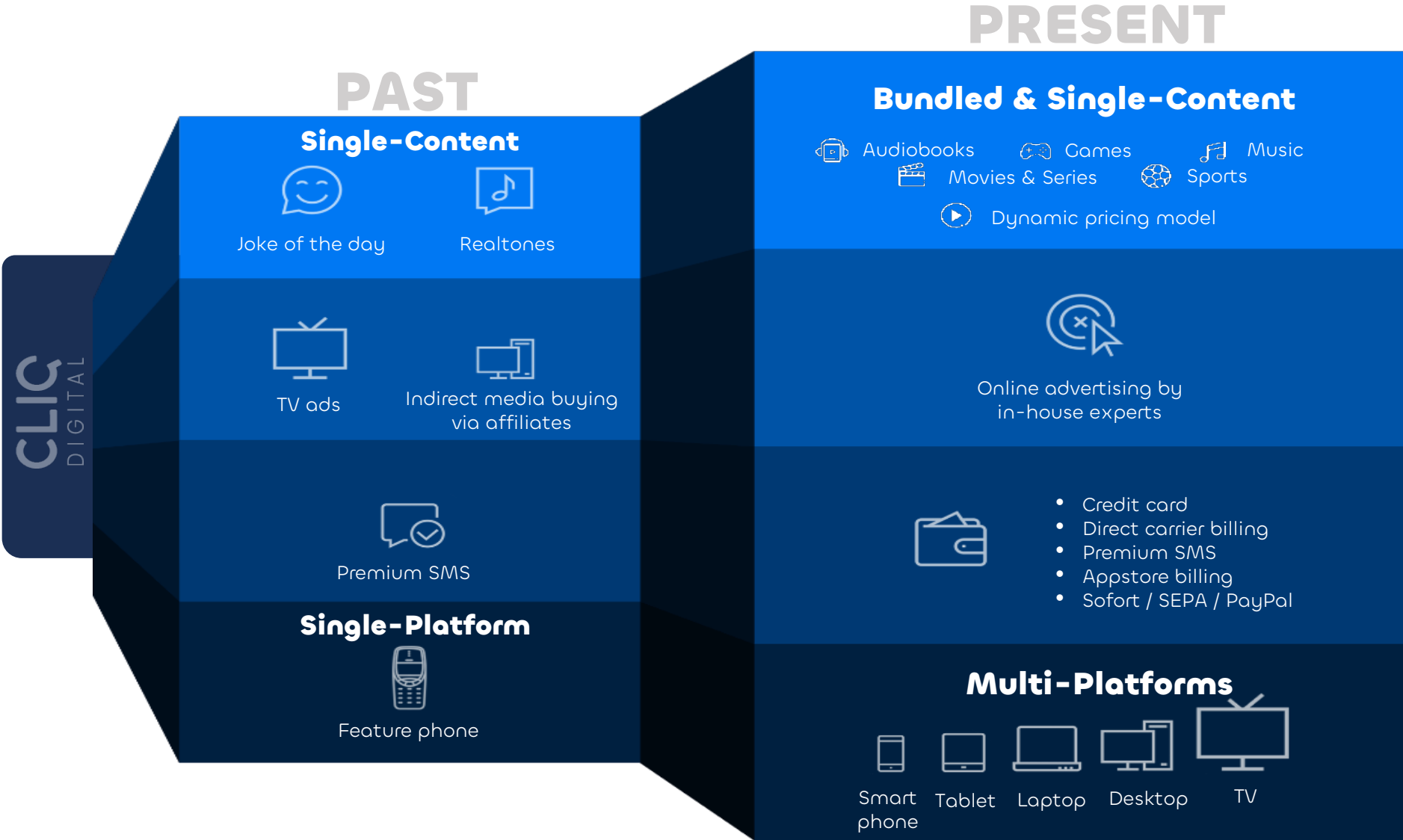
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Growth Story

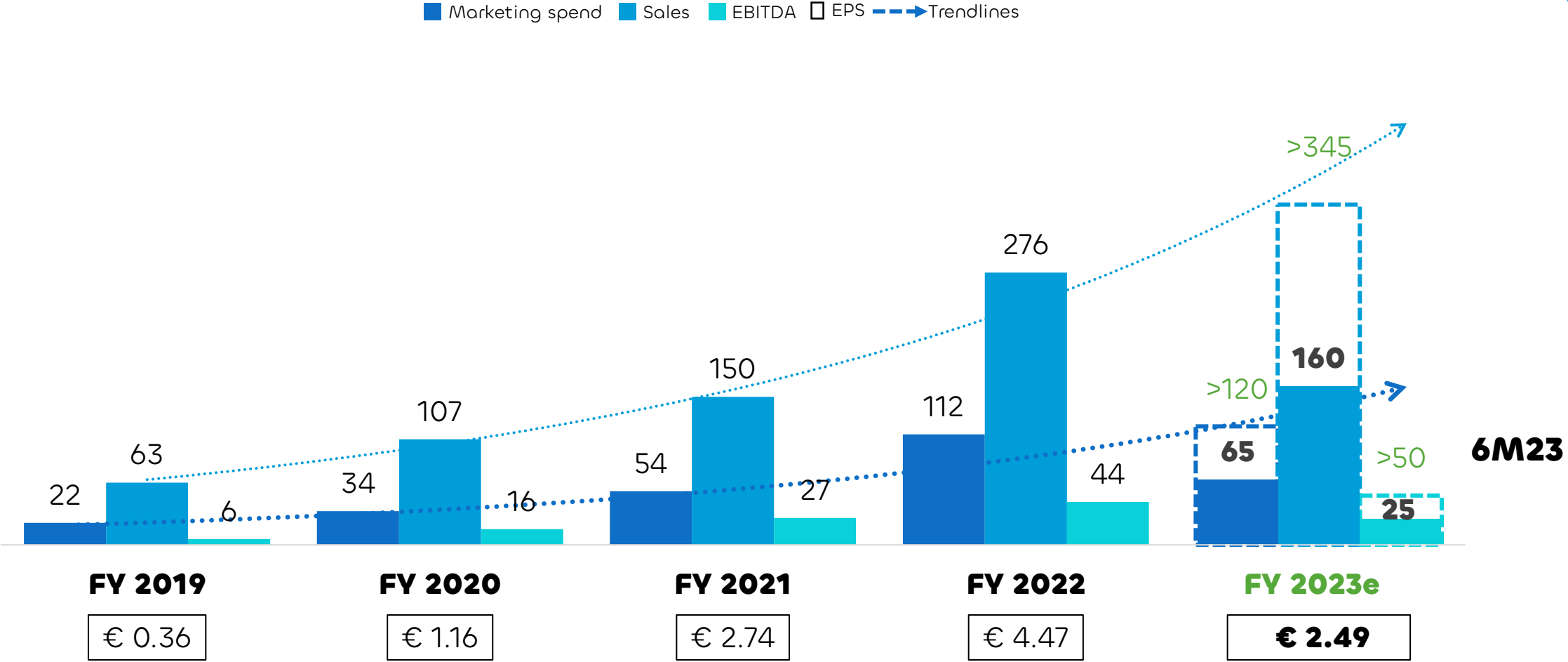


GROWTH STORY | OUR EVOLUTION



GROWTH STORY

in millions of €



BUSINESS MODEL | OUR KEY DIFFERENTIATORS

POSITIONING

- Bundled streaming services addressing the mass market with 1 service containing 5 content categories
- Single-content services addressing niche markets
- Targeting value-orientated consumers
- Attractive pricing model

ECONOMICS

- Net cash position
- Profitable subscription already within the first six months
- Every marketing € spent is generating a profit
- 7-8 months' average subscription duration



SERVICE

- Numerous all-in-one streaming services
- One-stop shop
- Unlimited access to a wide choice from multiple categories
- Free-trial period
- No-nonsense cancellation policy

CONTENT

- Licenced, not owned
- More local than global focus
- Content cost is either a fixed amount, revenue-based or pay-per-use
- We store, bundle and curate digital content in our digital content warehouse

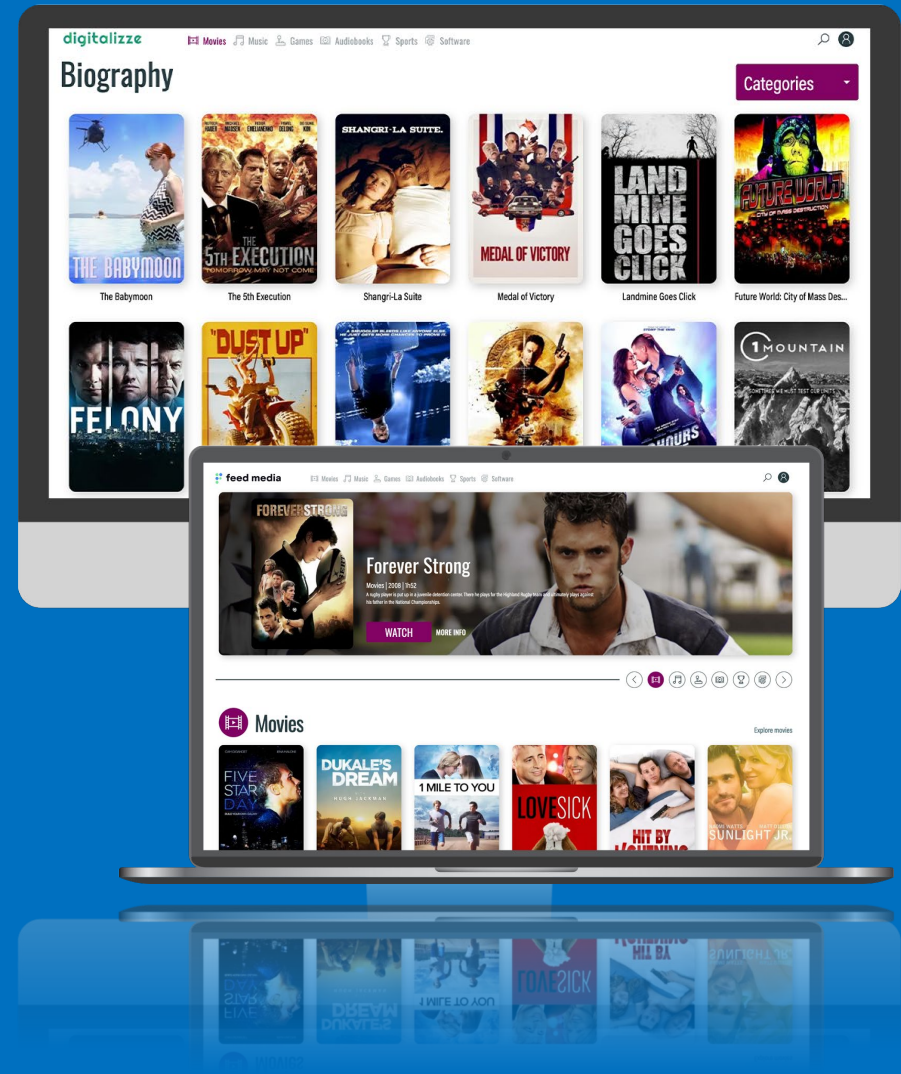
MARKETING

- Approaching subscribers via online marketing
- Proprietary predictive analysis business intelligence tool
- We analyse trends to understand the streaming market and consumer demand

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Outlook



OUTLOOK | 2023

in millions of €

	2019	2020	2021	2022
Sales	63	107	150	276
Marketing spend	22	34	54	112
EBITDA	6	16	27	44

2023e

>345

>120

>50

Mid-term outlook

(end 2025):

€500 million sales

Growth drivers in N6M:

- **Marketing** enhancements:
 - Creating additional types of advertising campaigns to reach higher conversion rates
 - Launching and testing more alternative traffic sources / new media exchanges
 - Latin America & ROW expansion
- Continuous **technology** upgrades
- More attractive **content** offering

GROWTH DRIVERS

Market Development



Strong market growth for streaming services



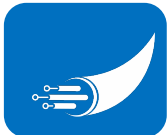
Growing demand for **affordable** streaming services



On-demand consumption of content



Societal & behavioural changes vis-à-vis streaming services



Improved technologies, including **faster bandwidths**



New and **innovative** products

Business Development



More marketing by **own media buying team**



Improving and adding content, such as podcasts and more kids' content



New target audiences due to **new (localised) content** categories



Greater sales densities in existing regions & countries



Additional payment means to ensure **seamless customer journeys**, especially in emerging market



Bundled streaming services' rollout in **Latin America and/or Asia Pacific**



Acquisitions and partnerships (content & streaming services)

Key takeaways



CLIQ DIGITAL

Investor Information



7 REASONS TO INVEST

1

Growth company with a **proven successful** and profitable business model

2

Experienced team of industry professionals in streaming services and online advertising

3

Strong track record with own online advertising team and creating all-in-one streaming services

4

Highly scalable and **resilient** business addressing a fast-growing mass market globally

5

Uniquely positioned as an **all-in-one streaming service provider** with clear competitive advantages

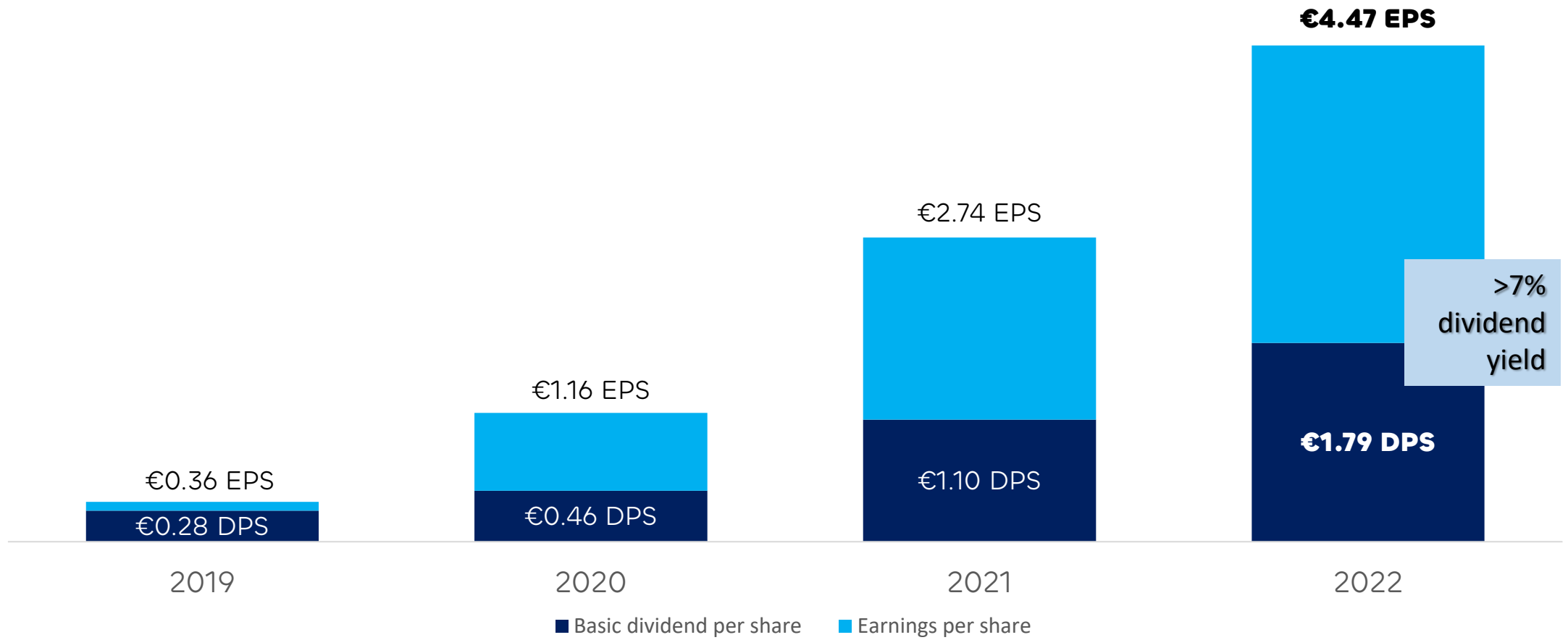
6

Proprietary marketing and **business know-how based** on in-house data intelligence systems

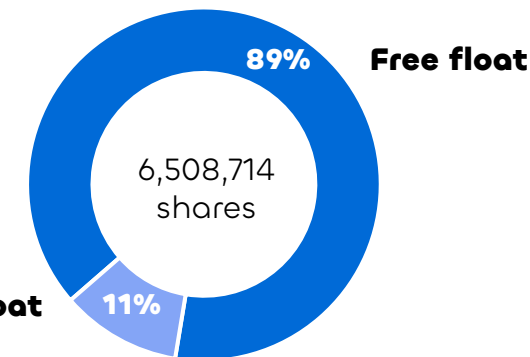
7

Solid balance sheet, debt-free and a strong positive cash flow, enabling the company to have an attractive 40% dividend payout policy

DIVIDEND



THE SHARES (as at 20 October 2023)



Non-free float
(Management and the Supervisory Board)

Market cap **€110m**

52W High **€31.95**

52W Low **€17.00**

Daily Vol. (3M avg.) **15.9k**

Broker	Analyst	Rating	Target price / Fair value (FV)	Target / FV Market cap	Last Update
montega	Nils Scharwächter	Buy	€75.00	€488m	07/08/2023
NuWays	Marie-Thérèse Grübner	Buy	€76.60	€499m	08/08/2023
Pareto Securities	Mark Josefson	Buy	€74.00	€482m	14/08/2023
QUIRIN PRIVATBANK	Ralf Marinoni	Buy	€87.00	€566m	08/08/2023
WARBURG RESEARCH	Felix Ellmann	Buy	€86.00	€560m	07/08/2023
EDISON	Fiona Orford-Williams	n/a	€55.00	€358m	08/08/2023
MEDIAN			€75.80	€493m	

ANALYST EXPECTATIONS | CONSENSUS

in millions of €

	2023e			2024e			2025e		
	Median (old)	Median	+/-	Median (old)	Median	+/-	Median (old)	Median	+/-
Sales	347.6	347.2		420.3	420.3		502.7	500.9	
EBITDA	51.5	52.1	+1%	61.6	61.6		73.0	73.0	
EBITDA margin	14.9%	15.0%	+14 bps	14.8%	14.9%	+11 bps	14.8%	14.9%	+9 bps
EPS (in €)	5.22	5.17	-1%	6.41	6.25	-3%	7.64	7.67	
P/E ratio:	5.0x	4.6x	-11%	4.1x	3.7x	-10%	3.4x	3.1x	-9%
EV/EBITDA:	3.1x	2.9x	-10%	2.4x	2.2x	-8%	1.8x	1.6x	-11%

Based on 6 analyst reports as at **15/08/2023**; NB Edison forecasts only 2023 and 2024

INVESTOR RELATIONS | 2023 FINANCIAL CALENDAR



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FINANCIAL REPORTING

21 Feb	FY 2022 Annual report & earnings call
6 Apr	Annual General Meeting
4 May	1Q 2023 Financial Statement & earnings call
3 Aug	2Q/6M 2023 Financial Statement & earnings call
2 Nov	3Q/9M 2023 Financial Statement & earnings call

CONFERENCES

2 Feb	Warburg SmallCap Selection conference, Frankfurt am Main
8 Feb	Montega Hamburg Investor Day (HIT), Hamburg
9 Feb	CF&B MidCap event, Frankfurt am Main
10 Feb	Dr. Kalliwoda Conference, Warsaw
8 Mar	Prior Conference, Frankfurt am Main
28 Mar	Jefferies Pan-Euro Mid-Cap Conf., London
31 Mar	CF&B SmallCap Event, Paris
9-11 May	CF&B Canada MidCap Event, virtual
16 May	German Spring Conference 2023, Frankfurt am Main
31 May	Quirin Champions Conference 2023, Frankfurt am Main
5 Jun	Dr. Kalliwoda Capital Markets Conference, Warsaw
7-8 Jun	Investor Access event, Paris
5 Aug	Riverboat Cruise, Heidelberg
16-17 Aug	Sidoti Micro Cap Conference, virtual
4-5 Sep	German Fall Conference 2023, Frankfurt am Main
8-9 Sep	Rüttbauer Research IR-Event, Minden
18 Sep	Berenberg and Goldman Sachs GCC, Munich
10 Oct	Investor Access event, Paris
11 Oct	Prior Conference, Frankfurt am Main
27-29 Nov	Deutsches Eigenkapitalforum, Frankfurt am Main