

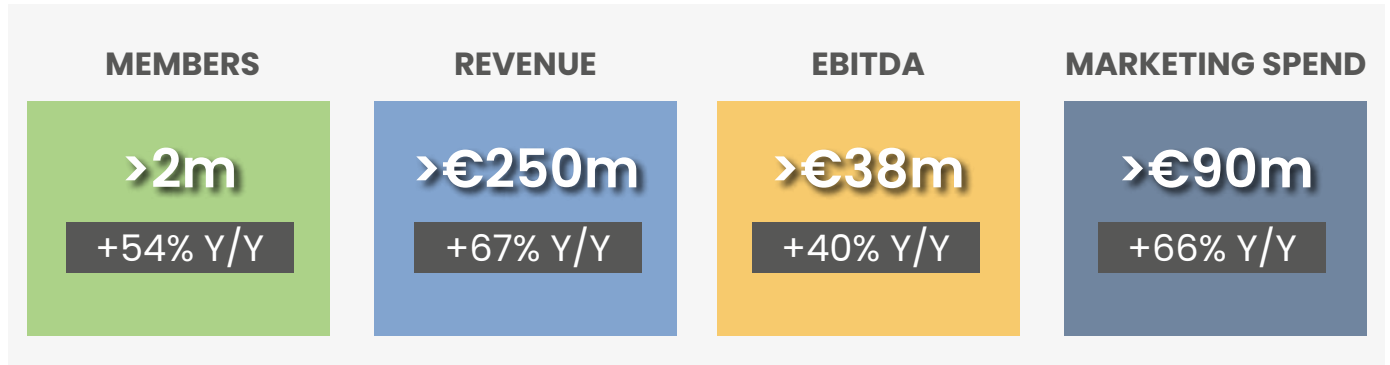
A hallway with movie posters on the walls and a central logo. The posters include 'OPER', 'NERO 2033', 'MOONLIGHT', and 'THE...'. The floor has 'OPER' and 'NERO' written on it. The ceiling has 'OPER' and 'NERO' written on it. The walls are lit with green and blue lights. The floor is lit with red and purple lights. The central logo is 'CLIQ DIGITAL' in a white box.

CLIQ DIGITAL

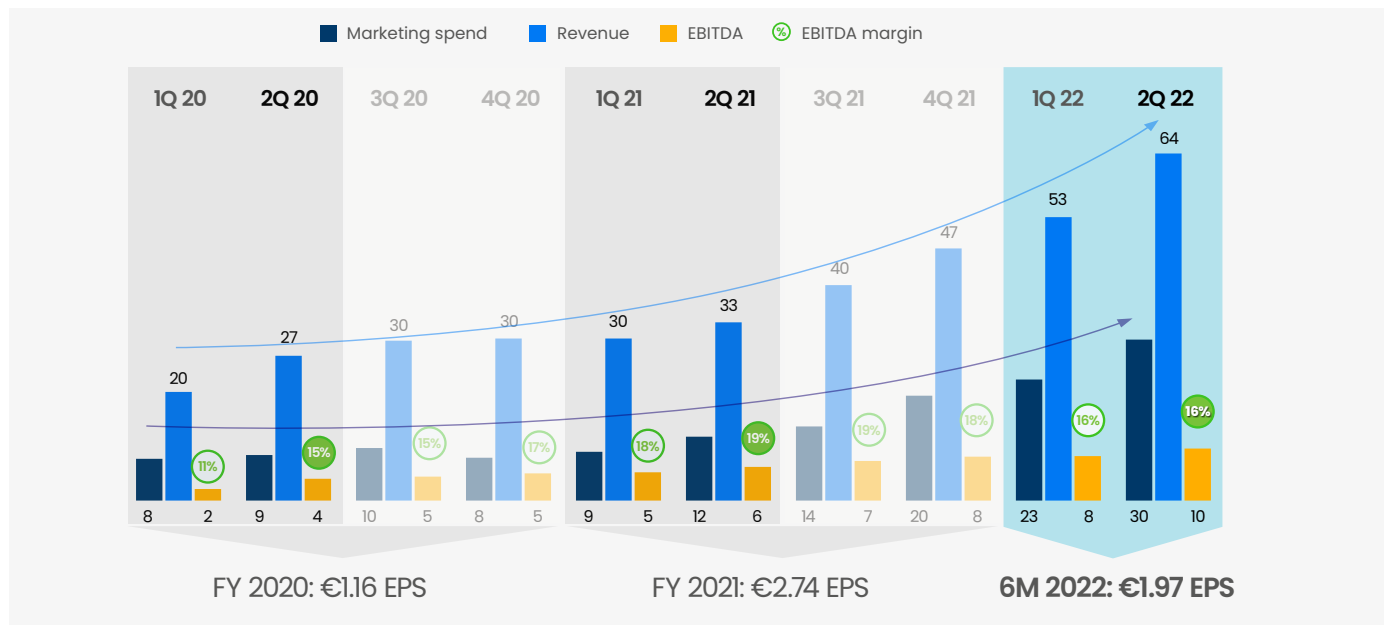
FINANCIAL REPORT 2Q/6M 2022

– UNAUDITED –

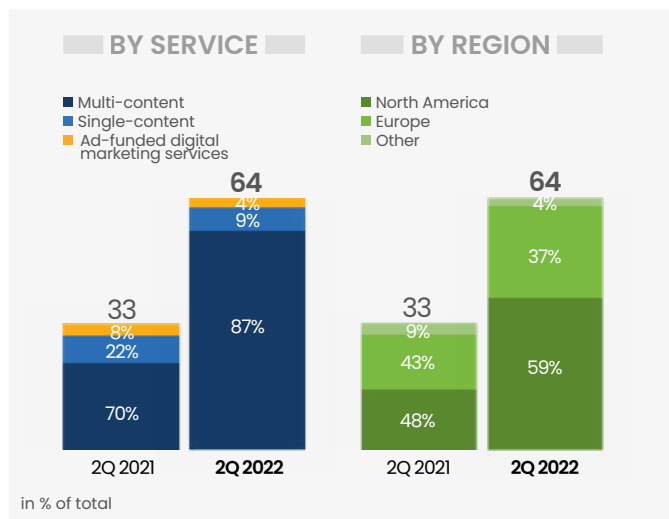
Outlook 2022



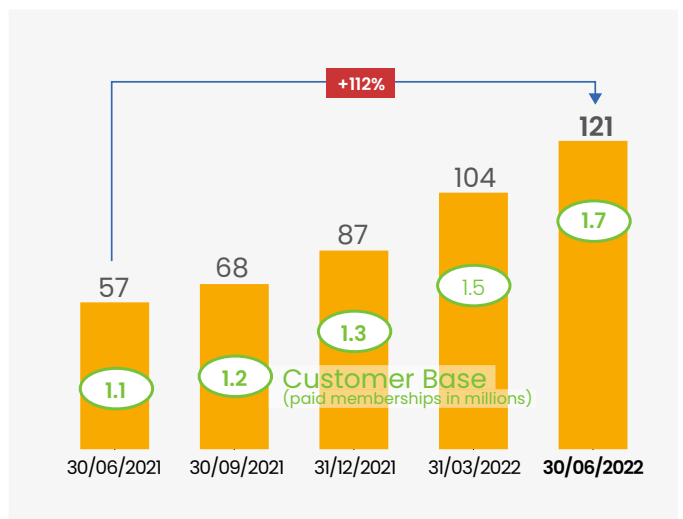
Business development



Revenue breakdown



Members & LTV/CB



in millions of €

P&L highlights	2Q 2022	2Q 2021	6M 2022	6M 2021
Revenue	64.2	33.1	116.8	63.2
Marketing cost	-19.9	-9.6	-36.9	-18.1
EBITDA	10.1	6.3	18.4	11.6
EBITDA margin	16%	19%	16%	18%
EBIT	9.7	6.0	17.7	11.1
EBIT margin	15%	18%	15%	18%
Profit for the period	7.0	4.1	12.8	7.6
Earnings per share (in €)	1.07	0.63	1.97	1.14

Cash flow	2Q 2022	2Q 2021	6M 2022	6M 2021
Cash flow from operating activities	1.9	1.9	3.5	7.1
Cash flow from investing activities	-2.9	-0.1	-4.4	-0.3
Operating free cash flow	-1.1	1.8	-0.9	6.8
Cash flow from financing activities	-7.3	-9.1	-7.2	-9.5
Total cash flow	-8.4	-7.4	-8.1	-2.7

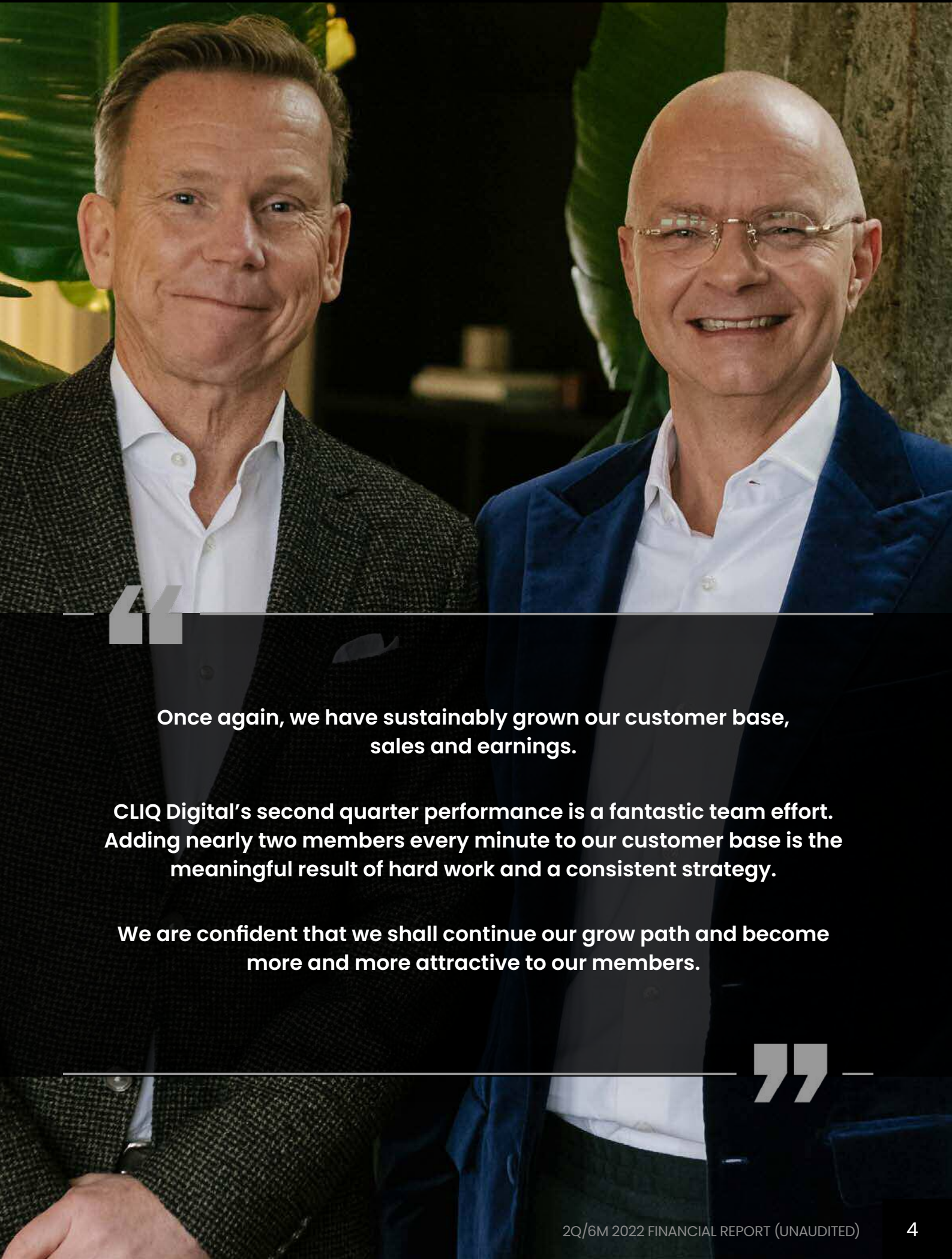
CLIQ-specific KPIs	30/06/2022	31/12/2021
Paid memberships (in millions)	1.7	1.3
Lifetime Value of Customer Base	121	87

	2Q 2022	2Q 2021	6M 2022	6M 2021
Marketing spend	29.6	11.9	52.1	21.0
6M-Profitability Index	1.45x	1.62x	1.46x	1.59x

Balance sheet	30/06/2022	31/12/2021
Equity	65.3	59.6
Total assets	118.6	96.3
Equity ratio	55%	62%
Net liquidity(+) / net debt(-)	-5.8	2.3

Human resources	30/06/2022	31/12/2021
Full-time employees	148	107
Part-time employees	20	22
Total employees	168	129

Shares	30/06/2022	31/12/2021
Share price (in €)	27.10	24.70
Number of shares	6,508,714	6,508,714
Market capitalisation	176.4	160.8



Once again, we have sustainably grown our customer base, sales and earnings.

CLIQ Digital's second quarter performance is a fantastic team effort. Adding nearly two members every minute to our customer base is the meaningful result of hard work and a consistent strategy.

We are confident that we shall continue our grow path and become more and more attractive to our members.



BUSINESS DEVELOPMENT

Strategy update

On 15 June 2022, CLIQ Digital announced its upscaled multi-content portal with new content and features across different content categories in Germany. CLIQ.de will go live on the web and all platforms with a native app (mobile and TV) in September 2022. This portal will have a completely enhanced content offering and include over 500 cloud games, more than 200 concerts, live sports from Sportdigital as well as movies and series from LEONINE and Palatin amongst others. The monthly membership fee will be €6.99 as an attractive introductory price to also meet the budgets of value-orientated consumers currently burdened by high energy and household prices.

CLIQ Digital's existing performance marketing campaigns have successfully led to 1.7 million paid memberships per end of June 2022. The company will also flank the introduction of the enhanced portal with brand marketing. The brand marketing campaign will highlight the key advantages of the enhanced CLIQ.de portal in a prominent and highly visible way as well as create CLIQ as a brand with a value-for-money promise to make streaming simple and affordable for the mass market. The brand's positioning is simple and affordable with "Watch. Listen. Play.", "Revolutionary Simple" and "best of alles" ("best of everything") to summarise the proposition. The brand will also, in addition to the online and mobile channels, be advertised on TV as well as via out-of-home and social media.

Content

In 2Q 2022, CLIQ Digital announced a two-year licence agreement with Sportdigital. The agreement strengthens the German-speaking offering by covering international live football, fun and action sports as well as outdoor sports, motorsports and horse riding. Sportdigital's offering is available to CLIQ's members through the channels: Sportdigital Fussball, EDGEsport and ClipMyHorse.TV.

In June 2022, the Group invested in a minority stake in Dreamspark S.A.S., a recently founded, Paris-based creative and production studio specialising in selling and producing unscripted entertainment for television and streaming services.

Revenue

In the second quarter 2022 (01/04-30/06/2022), CLIQ Digital generated revenue of €64.2 million (2Q 2021: €33.1 million). This corresponds to an increase of 94% compared to the second quarter of the previous year and a sequential improvement of 22% quarter-on-quarter. The main growth drivers in 2Q 2022 were multi-content portals and the region North America. The European operations continued to grow as well in the second quarter by 66% year-on-year and by 10% quarter-on-quarter, highlighting the positive sales development resulting also from the introduction of the own, direct media buying to Europe.

in millions of €	2Q 2022	2Q 2021	6M 2022	6M 2021
Revenue	64.2	33.1	116.8	63.2
of which generated by				
Multi-content	56.2	23.3	99.1	43.2
Single-content	5.7	7.2	12.7	15.7
Ad-funded digital marketing services	2.3	2.6	5.0	4.3
Geographic split				
North America	38.0	16.0	66.3	30.9
Europe	23.4	14.1	44.6	26.5
Other	2.8	3.1	5.9	5.8

In the first six months of 2022, CLIQ Digital Group's revenue grew year-on-year by 85% to €116.8 million (6M 2021: €63.2 million). Revenue growth was mainly driven by an increase in marketing campaigns promoting multi-content portals. The share of European and North American revenue was 38% and 57% respectively (6M 2021: 42% and 49% respectively).

Marketing

The marketing costs consist of the marketing spend, capitalised marketing spend and amortised contract costs related to the revenue recognised in the period.

in millions of €	2Q 2022	2Q 2021	Change	6M 2022	6M 2021	Change
Marketing spend	-29.6	-11.9	149%	-52.1	-21.0	148%
Capitalised marketing spend	27.7	10.1	175%	48.4	18.3	164%
Amortised contract costs	-18.0	-7.9	130%	-33.2	-15.5	115%
Total marketing costs	-19.9	-9.6	106%	-36.9	-18.1	104%
in % of revenue	31%	29%		32%	29%	

Marketing spend in 2Q 2022 amounted to €29.6 million (PY: €11.9 million) and was the main driver for the increase in members and corresponding revenue. The total marketing costs in 2Q 2022 were significantly higher due to the increased marketing spend and amounted to €19.9 million (PY: €9.6 million), which as a percentage of revenue was 31% (PY: 29%). The marketing costs as a percentage of revenue increased slightly also due to more expensive bidding for an increased marketing volume.

EBITDA

In 2Q 2022, CLIQ Digital's EBITDA was €10.1 million (2Q 2021: €6.3 million) resulting in an EBITDA margin of 16% compared to 19% in 2Q 2021. The EBITDA margin was lower year-on-year due mainly to the significantly increased marketing costs and investments in the payments infrastructure as well as in new content. The increased and improved content offering to facilitate both new member acquisition as well as extend customer retention is reported in the other cost of sales.

In the first half 2022, CLIQ Digital's EBITDA grew by 58% to €18.4 million (6M 2021: €11.6 million). EBITDA margin was 16% (PY:18%). CLIQ's marketing costs – one of the most important factors for further revenue growth – grew by 104% reaching €36.9 million (6M 2021: €18.1 million).

Earnings per share

Profit for the second quarter 2022 was 70% higher than in prior year's second quarter and totalled €7.0 million (PY: €4.1 million). Basic EPS for 2Q 2022 grew by 71% year-on-year and totalled €1.07 in comparison to €0.63 in 2Q 2021.

In 6M 2022, profit for the half-year came in at €12.8 million and was 69% higher than last year (6M 2021 : €7.6 million). EPS for the first six months was €1.97 in comparison to €1.14 in 6M 2021.

Key performance indicators

The number of paid memberships for multi- and single content offerings increased per 30/06/2022 by 14% quarter-on-quarter to 1.7 million (31/03/2022: 1.5 million) driven by the increase in successful marketing campaigns and the increase in attractive content, which also appeals more to families. Paid memberships are completed subscriptions that are active at the end of the reporting period, i.e. the member has access to one of the content portals and pays for the services. The expected average lifetime value of a member for multi- and single content offerings increased quarter-on-quarter from €71.27 to €72.41.

The Lifetime Value of Customer Base (LTVCB) came in at €121 million (31/03/2022: €104 million) at the end of June 2022. The LTVCB is calculated by multiplying the number of members by their individual remaining lifetime value and represents total revenue that is expected to be generated by existing members.

CLIQ Digital's six months' Profitability Index for the first half of 2022 was 1.46x, compared to 1.59x in 2021. The year-on-year decrease was related to a general increase in the cost per acquisition across all regions. The Profitability Index (previously CLIQ Factor) is the ratio between the average net revenue per user (ARPU) in the first six months and the customer acquisition cost (CAC). It represents the profitability of newly acquired members. The Profitability Index is the determining factor in the decision-making process as to whether to invest in certain products or markets.

Cash flow

The cash inflow from operating activities in the second quarter 2022 was stable and amounted to €1.9 million (cf. €1.9 million in 2Q 2021). This flat development in cash flow from operating activities is due mainly to the higher marketing spend in the period which off-set the net cash inflow from the higher revenues after the deductions of the third party costs and other payment service costs. The marketing spend is payable immediately whereas the corresponding member fees are collected on a monthly basis.

The cash outflow from investing activities amounted to €2.9 million compared to €0.1 million in 2Q 2021 and is largely related to investments in platform development (€1.3 million) and in newly licenced content (€1.1 million), such as the sports content provided by Sportdigital, for the membership-based streaming services.

The cash flow from financing activities during 2Q 2022 was an outflow of €7.3 million (2Q 2021: €9.1 million outflow) and included €7.2 million dividend distribution (2Q 2021: €3.3 million).

in millions of €	2Q 2022	2Q 2021	6M 2022	6M 2021
Cash flow from operating activities	1.9	1.9	3.5	7.1
Cash flow from investing activities	-2.9	-0.1	-4.4	-0.3
Operating free cash flow	-1.1	1.8	-0.9	6.8
Cash flow from financing activities	-7.3	-9.1	-7.2	-9.5
Total cash flow	-8.4	-7.4	-8.1	-2.7

A €3.5 million cash inflow from operating activities resulted during the first six months of 2022 (cf. €7.1 million in 6M 2021). This decrease in operating cash flow is due to the very strong increase in marketing spend in the first six months, which resulted in further growth of the customer base.

The business development in the first half of the year resulted in an operating free cash flow of €-0.9 million (6M 2021: €6.8 million). 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 outflow from financing activities during 6M 2022 was €7.2 million (6M 2021: €9.5 million) and largely related to the dividend distribution.

Financial position

As at 30 June 2022, the net cash / debt position of the company was:

in millions of €	30/06/2022	31/12/2021	Change
Cash & bank balances	6.2	7.3	-1.1
Bank borrowings	-12.0	-5.0	-7.0
Net cash / debt position	-5.8	2.3	-8.1

After netting cash and cash equivalents with bank borrowings, net debt was €5.8 million compared with a net cash position of €2.3 million as at 31/12/2021.

In July 2022 a new financing facility was secured with a syndicate of Commerzbank AG and Deutsche Bank AG. The new credit facility of €57.5 million, which includes a €20 million optional facility and will be available for a period of three years plus two one-year extension options. CLIQ Digital plans to use the facility to fund its strong growth perspective as well as potential acquisition opportunities and general corporate purposes.

The facility comes with customary covenants for the size and type of CLIQ Digital's business. The interest rates charged for the facilities are in line with market standards and lower than the previous facility agreements.

OPPORTUNITIES AND RISKS

Taking into account the respective probability of occurrence and the potential impact of the risks described in the annual report 2021, no additional risks were identified that could threaten CLIQ Digital AG as a going concern.

OUTLOOK

2022

The current FY 2022 outlook is:

in millions of €	2022e	2021
Revenue	>250	150.0
Marketing spend	>90	54.4
EBITDA	>38	27.2
Paid memberships (in millions per 31/12)	>2.0	1.3
Lifetime Value of Customer Base (per 31/12)	>110	87
Profitability Index	~ 1.51x	1.59x

The Group is expected to generate revenue in excess of €250 million, representing a growth rate of at least 67% compared to 2021. The number of paid memberships as at the 31 December 2022 is now expected to be over 2 million and the Lifetime Value of Customer Base to exceed €110 million. The marketing spend is now forecasted to exceed €90 million and EBITDA is expected to be above €38 million representing at least 40% growth compared to the prior year. The Profitability Index (previously CLIQ Factor) for the full year 2022 is expected to amount to around 1.51x, reflecting a cautious forecast with regard to the future development of customer acquisition costs.

The outlook for the financial year 2022 was drawn up on the basis of the prevailing market environment and assumes no deterioration in conditions, in particular due to the war in the Ukraine and its consequences for the global economy.

Medium-term (until 2025)

CLIQ Digital expects the underlying number of paid memberships to range between 4 and 5 million at the end of 2025. The company expects to grow revenue every year on average by 35% (based on FY 2021 actuals) during the next three years and reach €500 million by the end of 2025.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
 PROFIT AND LOSS**

for the six months ended 30 June

in '000 €	Note	6M 2022	6M 2021
Revenue	5	116,800.7	63,207.2
Cost of sales	6	-83,584.7	40,565.0
Gross margin		33,216.0	22,642.2
Personnel expenses	7	-10,220.4	-8,468.8
Other operating expenses		-3,657.5	-2,179.7
Impairment losses and gains on trade receivables and contract costs		-974.4	-402.2
Total operating expenses		-14,852.3	-11,050.7
EBITDA		18,363.7	11,591.5
Depreciation, amortisation and impairment charges applied to intangible, tangible and other current assets		-639.3	-471.3
EBIT		17,724.4	11,120.2
Financial income and financial expenses	9	-141.0	-673.7
Profit before tax		17,583.4	10,446.5
Income taxes	10	-4,772.4	-2,867.0
Profit for the period		12,811.0	7,579.5
Attributable to:			
Owners of the Company		12,812.5	7,401.7
Non-controlling interest		-1.5	177.7
Profit for the period		12,811.0	7,579.4
Earnings per share			
Number of shares for calculation of basic earnings per share (in thousands)		6,504.7	6,504.7
Number of shares for calculation of diluted earnings per share (in thousands)		22.0	98.2
Basic earnings per share (in €)		1.97	1.14
Diluted earnings per share (in €)		1.96	1.12

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
 PROFIT AND LOSS AND OCI**
 for the six months ended 30 June

in '000 €	Note	6M 2022	6M 2021
Profit for the period		12,811.0	7,579.5
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	11	-46.2	206.9
Total comprehensive income for the period		12,764.8	7,786.4
Attributable to:			
Shareholders of the company		12,766.3	7,608.7
Non-controlling interest		-1.5	177.7
Total comprehensive income for the period		12,764.8	7,786.4

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
 THE FINANCIAL POSITION**

in '000 €	Note	30/06/2022	31/12/2021
ASSETS			
Goodwill	11	48,114.4	48,160.6
Other intangible assets	12	5,147.0	2,559.3
Plant, operating and office equipment	13	4,717.1	3,807.8
Contract costs		858.5	775.8
Financial assets	14	1,971.8	1,500.1
Deferred tax assets		2,590.5	2,580.2
Non-current assets		63,399.3	59,383.8
Trade receivables		15,883.3	12,508.3
Contract costs		31,447.4	16,339.4
Income tax receivables		1,130.2	-
Other assets		620.7	740.6
Cash and cash equivalents		6,168.4	7,300.9
Total current assets		55,250.0	36,889.2
Total assets		118,649.3	96,273.0
EQUITY & LIABILITIES			
Issued capital		6,508.7	6,508.7
Share premium		58,053.4	58,053.4
Retained earnings		140.9	-5,516.4
Other reserves		580.3	486.8
Equity attributable to the shareholders		65,283.3	59,532.5
Non-controlling interest		27.6	28.6
Equity		65,310.9	59,561.1
Deferred tax liabilities		8,035.3	4,100.3
Other financial liabilities	15	4,571.8	3,829.6
Other liabilities		1,883.3	1,509.5
Non-current liabilities		14,490.4	9,439.4
Bank borrowings	16	11,892.0	4,954.6
Other financial liabilities	15	1,622.5	888.1
Provisions		375.0	375.0
Trade payables		9,904.3	7,917.6
Income tax liabilities		906.2	1,194.9
Other liabilities		14,148.0	11,942.3
Current liabilities		38,848.0	27,272.5
Total liabilities		53,338.4	36,711.9
Total equity and liabilities		118,649.3	96,273.0

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
 CHANGES IN EQUITY**

for the six months ended 30 June

in '000 €	Issued capital	Share premium	Retained earnings	Other reserves	Equity attributable to the shareholders	Non-controlling interest	Total equity
Balance as of 1 January 2022	6,508.7	58,053.4	-5,516.4	486.8	59,532.5	28.6	59,561.1
Net profit / loss for the period	-	-	12,812.5	-	12,812.5	-1.5	12,811.0
Other comprehensive income	-	-	-	-46.2	-46.2	-	-46.2
Dividend distributions	-	-	-7,155.2	-	-7,155.2	-	-7,155.2
Equity-settled share-based payments	-	-	-	157.3	157.3	-	157.3
Currency translation difference	-	-	-	-17.6	-17.6	-	-17.6
Acquisition non-controlling interest	-	-	-	-	-	0.5	0.5
Balance as of 30 June 2022	6,508.7	58,053.4	140.9	580.3	65,283.3	27.6	65,310.9

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
 for the six months ended 30 June

in '000 €	Note	6M 2022	6M 2021
Cash flow from operating activities			
Result for the year		12,811.0	7,579.4
Adjustments for:			
Income tax expense recognised in profit or loss		4,772.4	2,867.0
Net (gain)/loss arising on financial liabilities designated as at fair value through profit and loss		59.2	-
Financial income and expenses recognised in profit or loss		81.8	673.7
Equity-settled share-based payment transactions		157.3	207.2
Depreciation and amortisation of non-current assets	8	1,652.3	471.3
		19,534.0	11,798.6
Changes in working capital		-13,482.4	-3,486.3
Cash generated from operations		6,051.6	8,312.3
Income taxes (paid)/received		-2,251.9	-831.6
Interest (paid)/received		-294.3	-374.9
Net cash generated by operating activities		3,505.4	7,105.8
Cash flow from investing activities			
Payments for property, plant and equipment	13	-425.4	-180.9
Payments for intangible fixed assets	12	-3,711.1	-92.8
Acquisition of other investments		-271.8	-
Net cash (used in)/generated by investing activities		-4,408.3	-273.7

in '000 €	Note	6M 2022	6M 2021
Cash flow from financing activities			
Repayment of borrowings		-	-104.7
Transaction costs related to loans and borrowings		-120.0	-
Lease instalments paid		45.7	-83.5
Acquisition of non-controlling interest		0.5	-6,000.0
Dividends paid		-7,155.2	-3,339.7
Net cash used in financing activities		-7,229.0	-9,527.8
Net increase / (decrease) in cash and cash equivalents		-8,131.9	-2,695.8
Cash and cash equivalents at the beginning of the year			
Net increase / (decrease) in cash and cash equivalents		-8,131.9	-2,695.8
Effects of exchange rate changes on the balance of cash held in foreign currencies		-0.6	58.4
Cash and cash equivalents at the end of the period		-5,831.6	-1,729.3
Cash and bank balances		6,168.4	3,270.7
Bank borrowing overdraft facility	15	-12,000.0	-5,000.0
Cash and cash equivalents in cash flow statement		-5,831.6	-1,729.3

1 CORPORATE INFORMATION

CLIQ Digital (www.cliqdigital.com) is a global streaming provider specialising in the performance marketing of mass market entertainment products and offering its members unlimited access to movies, series, music, audiobooks, sports and games.

CLIQ Digital has a long and successful corporate history in digital marketing, offering niche products to the mass market at competitive prices. The company operates in over 30 countries and employed 168 staff from 34 different nationalities as at 30 June 2022. CLIQ Digital is a valuable strategic business partner for networks, content producers as well as for publishers and payment service providers. The company is headquartered in Düsseldorf and has offices in Amsterdam, London, Paris, Barcelona, Toronto and Florida. CLIQ Digital is listed in the Scale segment of the Frankfurt Stock Exchange (ISIN DE000A0HHJR3) and is a constituent of the MSCI World Micro Cap Index.

These IFRS condensed consolidated interim financial statements are prepared to provide investors with additional financial information in line with capital markets expectations and to fulfil disclosure obligations to Deutsche Börse AG under the General Terms and Conditions of Deutsche Börse AG for the Open Market of the Frankfurt Stock Exchange.

The period for the Group's condensed consolidated interim financial statement starts on 1 January and ends on 30 June of each calendar year. This condensed consolidated interim financial statements are prepared in Euros, which is the functional and reporting currency of CLIQ Digital. 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 three months ended 30 June 2022 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 2021 ('last annual financial statements'). They 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 AG which have been 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.

CLIQ Digital AG, Düsseldorf, Germany

ADGOMO Limited	100%	iDNA B.V.	100%
Bunkr Technologies S.A.S. (formerly: Hypecode S.A.S.)	80%	Luboka Media Limited	100%
Bob Mobile Hellas S.A.	100%	Memtiq B.V.	100%
C Formats GmbH	100%	Moonlight Mobile Limited	100%
Claus Mobi GmbH	100%	Netacy Inc.	100%
CLIQ B.V.	100%	Red27 Mobile Limited	100%
CLIQ Games B.V.	60%	Rheinkraft Production GmbH	100%
CLIQ GmbH	100%	The Mobile Generation Americas Inc.	100%
CLIQ UK Holding B.V.	100%	TMG Singapore PTE Ltd.	100%
CMind B.V.	100%	Tornika Media B.V.	100%
CPay B.V.	100%	Tornika S.A.S.	100%
Cructiq AG	100%	Universal Mobile Enterprises Limited	100%
GIM Global Investments Munich GmbH	100%	VIPMOB B.V.	80%
Guerilla Mobile Asia Pacific Pte. Ltd.	100%	Zimiq GmbH	100%
Hype Ventures B.V.	100%		

Our dormant company Hypecode S.A.S. has been renamed to Bunkr Technologies S.A.S. and a 20% interest share has been sold. In June 2022, CLIQ Games B.V. was incorporated, in which the Group holds a controlling interest of 60% and Blacknut S.A.S. of 40%. CLIQ Games B.V. was founded to combine Blacknut's growth-driving cloud gaming product with CLIQ's expert marketing and distribution channels for a single-content product proposition. Both companies have limited to no business activities at reporting date.

4 USE OF JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 2, the 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 €	6M 2022	6M 2021
Digital entertainment services	111,783.2	58,929.8
Digital marketing services	5,017.5	4,277.4
Total revenue	116,800.7	63,207.2

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

In '000 €	6M 2022	6M 2021
Europe	44,584.1	26,476.3
North America	66,300.5	30,933.3
Rest Of the World	5,916.1	5,797.6
Total revenue	116,800.7	63,207.2

6 COST OF SALES

The cost of sales are composed as follows:

In '000 €	6M 2022	6M 2021
Marketing spend	52,109.6	20,997.5
Capitalised marketing spend	-48,431.8	-18,339.7
Amortised contract costs	33,203.5	15,453.0
Marketing costs	36,881.3	18,110.9
Third party costs	20,572.8	14,329.6
Other COS	26,130.6	8,124.6
Total cost of sales	83,584.7	40,565.0

7 PERSONNEL EXPENSES

The personnel expenses are composed as follows:

In '000 €	6M 2022	6M 2021
Wages and salaries	7,942.7	5,831.5
Pension contributions	16.9	26.7
Social security contributions	820.5	560.5
Share-based payment arrangements	1,001.8	1,549.8
Hired staff and related costs	294.4	378.2
Capitalised personnel expenses	-299.6	-
Other	443.7	122.1
Total	10,220.4	8,468.8

7.1 Employees

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

	6M 2022	6M 2021
Employees (average full-time equivalent)	134.6	100.5
Full-time employees (average headcount)	137.7	88.7
Part-time employees (average headcount)	18.8	17.2
Employees (average headcount)	156.5	105.9

8 DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES

In '000 €	6M 2022	6M 2021
Licences and trademarks	102.9	222.3
Other intangible assets	14.0	41.8
Right of use assets	385.7	141.4
Plant, operating and office equipment	136.7	65.8
Total	639.3	471.3

9 FINANCIAL INCOME AND FINANCIAL EXPENSES

In '000 €	6M 2022	6M 2021
Financial income		
Exchange results	365.2	-
Total financial income	365.2	-
Financial expenses		
Interest expenses on bank overdrafts and loans	-124.9	-59.0
Amortisation capitalised finance expenses	-57.4	-90.8
Interest expense on lease liabilities	-79.5	-38.8
Exchange results	-	-288.2
Bank costs	-141.6	-148.3
Other financial expenses	-43.6	-48.6
Fair value movements on financial liabilities designated as FVTPL	-59.2	-
Total financial expenses	-506.2	-673.7
Total financial income and financial expenses	-141.0	-673.7

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, 19.0% tax rate for the United Kingdom and the applicable tax rate for other foreign jurisdictions. As in the previous year, the recognition of deferred taxes on German tax loss carry forward were based throughout on tax rates of 15.4% for trade tax, and 15.8% for corporation tax and the solidarity surcharge.

10.1 Reconciliation of the effective tax rate

In '000 €	DE	NL	UK	Other	6M 2022	6M 2021
Profit before tax	-44.8	15,875.3	1,224.8	529.3	17,583.4	10,446.5
Nominal tax rate	31.2%	25.8%	19.0%	23.0%	31.2%	31.2%
Income tax calculated at nominal rate	14.0	-4,095.8	-232.7	-121.8	-5,490.4	-3,261.9
Effects of different tax rates of subsidiaries operating in other jurisdictions					1,054.1	809.9
Expenses share option plan which are not tax-deductible	-63.1	-	-	-	-63.1	-204.0
Participation exemption	-	-38.7	-	-	-38.7	-40.3
Recognition of previously unrecognized (derecognition of previously recognized) tax losses	-78.1	-	-	-	-78.1	-
Tax results from previous years	4.8	16.9	-6.8	-	15.0	-150.5
Fair value movements related to contingent considerations arrangements from acquisitions	-18.5	-	-	-	-18.5	-
Non-deductible amortisation and depreciation expenses	-14.1	-	-	-	-14.1	-14.1
Changes in tax rate	-	-103.8	-	-	-103.8	
Other	15.5	-1.8	-19.4	-29.0	-34.7	-6.1
Income tax expense in profit or loss account (effective)	-139.5	-4,223.2	-258.9	-150.8	-4,772.4	-2,867.0
Effective tax rate	-311.0%	26.6%	-21.1%	28.6%	27.1%	27.4%

11 GOODWILL

11.1 Reconciliation of carrying amount of goodwill

In '000 €	30/06/2022	31/12/2021
Cost	48,220.0	48,266.2
Accumulated impairment losses	-105.6	-105.6
Carrying amount goodwill	48,114.4	48,160.6

In '000 €	30/06/2022	31/12/2021
Cost		
Opening balance at 1 January	48,266.2	47,945.9
Effect of foreign currency exchange differences	-46.2	320.3
Closing balance at reporting date	48,220.0	48,266.2
Accumulated impairment losses	-105.6	-105.6
Opening balance at 1 January	-	-
Effect of foreign currency exchange differences	-	-
Closing balance at reporting date	-105.6	-105.6
Carrying amount at reporting date	48,114.4	48,160.6

12 OTHER INTANGIBLE ASSETS

The other intangible assets consist of the following assets as at 30 June 2022:

In '000 €	Licences and trademarks	Internally generated intangible assets	Total
Cost			
31 December 2021	2,935.7	1,082.1	4,017.8
Additions	1,664.0	2,047.2	3,711.1
Disposals	-316.8	-	-316.8
Effect of currency exchange differences	56.7	15.1	71.8
30 June 2022	4,339.6	3,144.4	7,483.9
Amortisation and impairment losses			
31 December 2021	1,174.3	284.2	1,458.5
Amortisation	1,115.9	14.1	1,130.0
Disposals	-316.8	-	-316.8
Effect of currency exchange differences	49.5	15.7	65.2
30 June 2022	2,022.9	314.0	2,336.9
Carrying amount 31 December 2021	1,761.4	797.9	2,559.3
Carrying amount 30 June 2022	2,316.7	2,830.4	5,147.0

13 PLANT, OPERATING AND OFFICE EQUIPMENT

The property, plant and equipment consist of the following assets as at 30 June 2022:

In '000 €	Plant, operating and office equipment	Right of Use Assets	Total
Cost			
31 December 2021	913.5	3,508.2	4,421.7
Additions	425.4	1,006.2	1,431.7
Disposals	-	-	-
Effect of foreign currency exchange differences	0.2	-	0.2
30 June 2022	1,339.2	4,514.4	5,853.6
Amortisation and impairment losses			
31 December 2021	175.1	438.8	613.9
Amortisation in the financial year	136.7	385.7	522.4
Disposals	-	-	-
Effect of currency exchange differences	0.2	-	0.2
30 June 2022	312.0	824.5	1,136.5
Carrying amount 31 December 2021	738.4	3,069.4	3,807.8
Carrying amount 30 June 2022	1,027.1	3,689.9	4,717.1

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 FINANCIAL ASSETS

In '000 €	30/06/2022	31/12/2021
Blacknut S.A.S.	1,571.9	1,500.1
Dreamspark S.A.S.	399.9	-
Total financial assets	1,971.8	1,500.1

15 OTHER FINANCIAL LIABILITIES

In '000 €	30/06/2022	31/12/2021
Non-current liabilities		
Lease liabilities	3,765.8	3,073.0
Contingent considerations resulting from acquisitions	806.0	756.6
	4,571.8	3,829.6
Current liabilities		
Lease liabilities	944.0	505.4
Contingent considerations resulting from acquisitions	377.3	367.6
Forward exchange contracts	101.3	15.1
Other	199.9	-
	1,622.5	888.1
Total financial liabilities	6,194.3	4,717.7

15.1 Lease liabilities

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

In '000 €	30/06/2022	31/12/2021
Not later than 1 year	944.0	505.4
Later than 1 year and not later than 5 years	3,267.3	2,076.0
Later than 5 years	498.5	997.0
Total	4,709.8	3,578.4

16 BANK BORROWINGS

In '000 €	30/06/2022	31/12/2021
Overdraft facility	3,500.0	-
Borrowing base facility	8,500.0	5,000.0
Total drawdowns on credit facility	12,000.0	5,000.0
Capitalised finance expenses	-108.0	-45.4
Total bank borrowings	11,892.0	4,954.6

Per 30 June 2022 the total facility available amounted to € 13.5 million (31 Dec 2021: € 13.5 million) of which an amount of € 12.0 million (31 Dec 2021: € 5.0 million) was drawn down and a maturity date that was extended to 29 July 2022.

The financing facility as of reporting date contains a borrowing base facility and a overdraft credit facility. The borrowing base facility and the overdraft credit facility have an interest rate of 3M-Euribor plus margin. Depending on certain performance indicators the margin on the borrowing base facility can vary between 2.00% - 2.15% and the margin on the overdraft credit facility between 2.65% - 2.90%.

In July 2022 CLIQ Digital AG and a consortium consisting of Commerzbank AG and Deutsche Bank AG entered into a new financing facility for a total amount of € 37.5 million with an optional increase to € 57.5 million. The financing facility has a duration of 3 years and can be extended to a maximum of 5 years. The new financing facility consist of an overdraft facility, borrowing base facility and an acquisition facility. The financing facility has an interest rate of 3M-Euribor plus a margin which is slightly lower than the previous financing agreement.

CLIQ Digital AG is obliged to comply with the covenants set out in the loan agreements with Commerzbank. For the first six months of 2022, all covenants were met. In order to secure the credit facility, the CLIQ Digital Group transferred its trade receivables to Commerzbank by way of global assignment. The receivables have not been derecognised as substantially all the risks and rewards, primarily the risk of default, remain with the Group.

16.1 Capitalised bank financing expenses

The capitalised financing expenses are related to arrangement fees and other expenses which are directly attributable to obtaining the financing facility. The capitalised financing expenses are released as financial expenses in a straight-line in accordance with the end term of the financing facility.

17 SHARE-BASED PAYMENT ARRANGEMENTS

17.1 Description of share-based payment arrangements

At 30 June 2022, the Group had the following share-based payment arrangements outstanding:

In '000 €	30/06/2022	31/12/2021
	Number of instruments	Number of instruments
Share appreciation rights 2017	3.0	8.5
Stock option plan 2017	67.5	67.5
Share appreciation rights 2019	34.6	34.6
Share appreciation rights 2020	53.3	53.3
Share appreciation rights 2021	59.3	59.3
Share appreciation rights 2022	44.0	-
Subtotal cash-settled share option arrangements	261.6	223.1
Stock option plan 2020	73.5	52.5
Subtotal equity-settled share option arrangements	73.5	52.5
Total	335.1	275.6

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 2022

During Q1 2022 the Group granted a total of 44,000 share appreciation rights (SARs) 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 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 Group EBITDA in comparison to the Group budgeted 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

The purpose of this plan is the persistent linking of the interests of the members of the Management Board and of employees of the company with the interests of the shareholders of the company in a long-term increase of the corporate value so as to have regard to the shareholder value concept. During the period 21,000 stock option rights have been granted.

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 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 and stock option plans were as follows.

	Share appreciation rights 2017	Stock option plan 2017	Share appreciation rights 2019	Share appreciation rights 2020	Share appreciation rights 2021	Share appreciation rights 2022
Number of options issued (in '000)	74.0	67.5	34.6	63.3	59.3	44.0
Fair value of the option on grant date	€2.52	€1.46	€0.65	€2.61	€7.27	€7.43
Fair value of the option on measurement date	€20.26	€24.79	€23.77	€19.22	€10.51	€10.10
Exercise price of the option on the issue date	€6.84	€1.00	€2.35	€6.29	€21.19	€22.67
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	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Risk-free interest rate	-0.6%	-0.5%	-0.5%	-0.5%	-0.4%	-0.4%

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 share appreciation rights and stock option plans were as follows.

	Stock option plan 2020
Number of options issued (in '000)	73.5
Fair value of the option on grant date	€18.55
Share price on grant date	€23.94
Exercise price of the option on grant date	€1.00
Expected volatility	60%
Duration of the option	7 yrs
Expected dividends	5.0%
Risk-free interest rate	-0.5%

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 behavior.

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.

	6M 2022 Average exercise price	
	Number	€
1 January	275,600	6.71
Granted during the period	65,000	15.67
Exercised during the period	-5,500	6.84
30 June	335,100	8.45
Exercisable on 30 June	3,000	6.84

The options outstanding at 30 June 2022 had an exercise price in the range of €1.00 to €32.32 (31 Dec 2021: €1.00 to €32.32) and a weighted-average contractual life of 5.0 years (31 Dec 2021: 5.2 years). The weighted-average share price at the date of exercise for share options exercised in 2022 was €25.93 (6M 2021: €23.77).

18 COMMITMENTS AND CONTINGENCIES

As at balance sheet date the Group has no significant commitments for expenditures which have not already been recognised.

19 EVENTS AFTER THE REPORTING PERIOD

On 6 July 2022 CLIQ Digital AG and a consortium consisting of Commerzbank AG and Deutsche Bank AG entered into a new financing facility for a total amount of € 37.5 million with an optional increase to € 57.5 million. The financing facility has a duration of 3 years and can be extended to a maximum of 5 years. For further details reference is made to Note 16.

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 June 2022 – 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 June 2022 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 2022.

1 August 2022

The Management Board

Further information

CLIQ Digital AG Investor Relations

Sebastian McCoskrie
+49 151 52043659
s.mccoskrie@cliqdigital.com
www.cliqdigital.com/investors

Julián Palacios
+49 151 18476600
j.palacios@cliqdigital.com
www.cliqdigital.com/investors

Deekeling Arndt Advisors in Communications GmbH (PR advisor)

Daniela Münster
+ 49 174 3358111
daniela.muenster@deekeling-arndt.com
www.deekeling-arndt.com

About CLIQ Digital:

CLIQ Digital is a global streaming provider specialising in the performance marketing of mass market entertainment products and offering its members unlimited access to movies, series, music, audiobooks, sports and games. CLIQ Digital has a long and successful corporate history in digital marketing, offering niche products to the mass market at competitive prices. The company operates in over 30 countries and employed 168 staff from 34 different nationalities as at 30 June 2022. CLIQ Digital is a valuable strategic business partner for networks, content producers as well as for publishers and payment service providers. The company is headquartered in Düsseldorf and has offices in Amsterdam, London, Paris, Barcelona, Toronto and Florida. CLIQ Digital is listed in the Scale segment of the Frankfurt Stock Exchange (ISIN: DE000A0HHJR3, WKN: A0HHJR) and is a constituent of the MSCI World Micro Cap Index.

Visit our website at <https://cliqdigital.com/investors>, here you will find all publications as well as further information about CLIQ Digital. Follow us on [LinkedIn](#) | [Facebook](#) | [Instagram](#).

Disclaimer

This financial report 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.

