

12 August 2025

**CLIQ Digital AG**

Rating **Hold (Buy)**  
Share price (EUR) **2.91**  
Target price (EUR) **3.40 (8.00)**

Bloomberg **CLIQ GY**  
Sector **TMT**

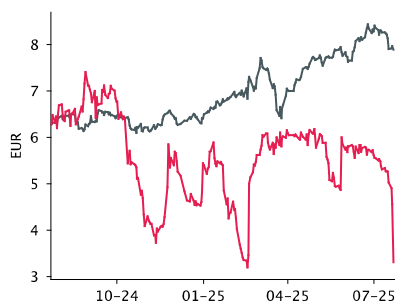
**Share data**

Shares out/s (m) **5.9**  
Daily volume shs (k) **8.4**  
Free float (%) **49.00**  
Market cap (EUR m) **19**  
EV (EUR m) **9**  
DPS (EUR) **0.04**  
Dividend yield (%) **1.2**

**Performance**

ytd (%) **5.6**  
12 months (%) **-13.3**  
12 months rel. (%) **-37.9**  
Index **Scale**

**Share price performance**



— CLIQ Digital  
— Price rel. to Scale - Price Index

Source: Bloomberg

**Next triggers**

21 August 2025: AGM  
6 November 2025: 9M Report

**Analysts**

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## H1-25 figures not too bad, but FY 2025 guidance suspended

In the first half of 2025, CLIQ's revenue fell by 31% yoy to EUR 98.1m (H1-24: EUR 141.2m). However, its EBITDA rose by 34% yoy to EUR 6.5m (H1-24: EUR 4.8m) and the EBITDA margin was 6.6% (H1-24: 3.4%). Hence, the company was well on track to reach its former FY 2025 guidance (EBITDA of between EUR 10m and 15m, sales to range between EUR 180m and 220m).

In particular its cash flow development was impressive: The company's business performance in the first six months of the year resulted in operating free cash flow of EUR 8.9m (H1-24: EUR -3.9m). As a result, the group's net cash position amounted to EUR 20m (31 March: 2025: EUR 14m).

### New standards from credit card companies result in suspension of FY 2025 outlook

CLIQ has been informed by its payment service providers that certain card schemes and acquiring banks no longer permit the processing of payments authorized by existing CLIQ customers. This development is due to global regulatory standards recently introduced by these card schemes and banks. As a result, CLIQ is currently restricted in its ability to process payments from parts of its existing customer base and to onboard new customers. Management explained in the conference call that the use of alternative payment systems such as Google Pay or PayPal could be an option. Due to the increased uncertainty and the inability to assess the full financial impact at this point in time, the management of CLIQ withdraws the previously communicated FY 2025 outlook for the time being.

As a result, CLIQ's largest shareholder Dylan Media B.V., will vote against a share buyback program for the upcoming AGM on 21 August 2025. The agenda item, originally requested by Dylan Media itself, relates to a public partial share repurchase offer and a capital reduction by way of redemption of the repurchased shares. Dylan Media and members of CLIQ's Management & Supervisory Boards control ~41% of the 6.5m issued shares.

CLIQ Management Board therefore has decided currently not to consider a delisting from the stock exchange at this time. During the conference call, Management indicated that CLIQ's treasury shares (~10%) are to be redeemed, leading to a capital reduction, meaning that Dylan Media's stake would rise to ~46%.

### Recommendation down to "Hold"

Due to the high level of uncertainty, we are valuing CLIQ based on its current net cash position; based on the number of outstanding shares, this results in a new TP of EUR 3.40. The recommendation is Hold (Buy) for the time being.

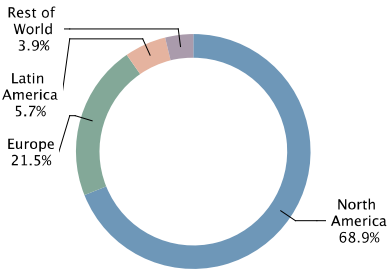
Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	326	243	116	63	68
EBITDA	EUR m	50	10	3	0	1
EBIT	EUR m	46	-25	-4	-6	-5
EPS	EUR	4.90	-4.75	-0.69	-1.03	-0.93
Sales growth	%	18.2	-25.5	-52.3	-45.7	7.9
EBIT growth	%	9.0	-153.9	n.a.	n.a.	n.a.
EPS growth	%	9.6	-197.0	n.a.	n.a.	n.a.
EBITDA margin	%	15.4	4.2	2.4	0.1	1.1
EBIT margin	%	14.1	-10.2	-3.5	-9.6	-7.9
Net margin	%	9.8	-11.5	-3.5	-9.6	-8.0
EV/Sales	ratio	0.01	0.03	0.08	0.15	0.13
EV/EBITDA	ratio	0.1	0.7	3.1	106.8	11.1
EV/EBIT	ratio	0.1	-0.3	-2.1	-1.5	-1.6
P/E	ratio	4.8	-2.2	-4.8	-3.2	-3.6
P/BV	ratio	1.5	0.9	0.3	0.3	0.3

Source: Bloomberg, Company data, Quirin Privatbank estimates

Company description

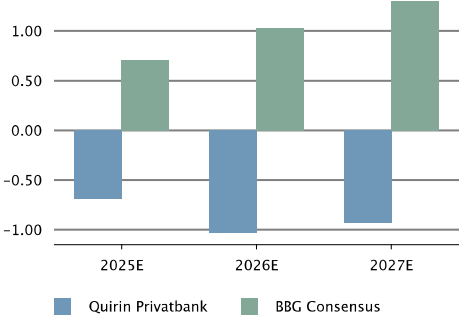
The CLIQ Group is a data-driven online performance marketing company that sells bundled subscription-based digital products to consumers worldwide. The Group licenses content from partners, bundles it to digital products, and sells them via performance marketing. CLIQ is expert in turning consumer interest into sales by monetizing online traffic using an omnichannel approach.

Revenues by region 2024



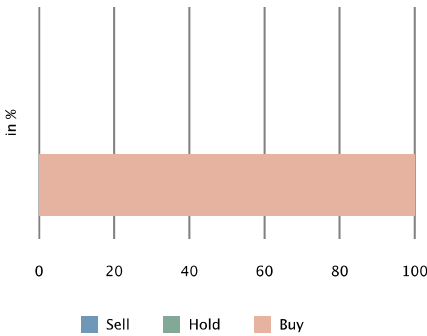
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Sales	326.4	18.2 %	243.0	-25.5 %	116.0	-52.3 %	63.0	-45.7 %	68.0	7.9 %
Cost of sales	241.7		197.3		69.2		37.6		40.6	
Gross profit	84.6		45.7		46.8		25.4		27.4	
Personnel expenses	24.8		26.4		19.1		11.8		12.3	
Other operating income	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	14.0		44.0		31.8		19.7		20.5	
EBITDA	50.3	15.7 %	10.2	-79.8 %	2.8	-72.4 %	0.1	-96.9 %	0.8	793.8 %
EBITDA margin (%)	15.42		4.18		2.42		0.14		1.14	
EBIT	45.9	9.0 %	-24.7	n.a.	-4.1	n.a.	-6.1	n.a.	-5.4	n.a.
EBIT margin (%)	14.05		-10.18		-3.54		-9.60		-7.92	
Net interest	-0.9		-0.1		0.0		0.0		0.0	
Income from Participations	n.a.		n.a.		n.a.		n.a.		n.a.	
Net financial result	-0.9		-0.1		0.0		0.0		0.1	
Exceptional items	n.a.		n.a.		n.a.		n.a.		n.a.	
Pretax profit	45.0	10.1 %	-24.8	n.a.	-4.1	n.a.	-6.0	n.a.	-5.3	n.a.
Pretax margin (%)	13.79		-10.21		-3.51		-9.55		-7.84	
Taxes	13.2		3.0		0.0		0.0		0.1	
Tax rate (%)	29.25		-12.29		1.04		-0.64		-2.23	
Earnings after taxes	31.8		-27.9		-4.0		-6.1		-5.5	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	31.8	9.6 %	-27.9	n.a.	-4.0	n.a.	-6.1	n.a.	-5.5	n.a.
No. of shares (m)	5.9		5.9		5.9		5.9		5.9	
Earnings per share (EUR)	4.90	9.6 %	-4.75	n.a.	-0.69	n.a.	-1.03	50.2 %	-0.93	n.a.

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
<b>Assets</b>										
Cash and cash equivalents	15.7		11.9		11.6		10.1		10.7	
Accounts receivables	20.5		22.3		10.7		5.8		6.3	
Inventories	0.0		0.0		0.0		0.0		0.0	
Other current assets	48.5		29.4		29.4		29.4		29.4	
Tax claims	0.0		0.0		0.0		0.0		0.0	
<b>Total current assets</b>	<b>84.8</b>	<b>21.1 %</b>	<b>63.7</b>	<b>-24.9 %</b>	<b>51.7</b>	<b>-18.8 %</b>	<b>45.3</b>	<b>-12.3 %</b>	<b>46.4</b>	<b>2.4 %</b>
Fixed assets	4.0		3.2		2.0		1.5		1.0	
Goodwill	47.5		20.9		20.9		20.9		20.9	
Other intangible assets	12.1		6.9		6.9		6.9		6.9	
Financial assets	2.0		2.0		2.0		2.0		2.0	
Deferred taxes	1.7		0.2		0.2		0.2		0.2	
Other fixed assets	2.6		1.2		1.2		1.2		1.2	
<b>Total fixed assets</b>	<b>69.9</b>	<b>7.4 %</b>	<b>34.4</b>	<b>-50.7 %</b>	<b>33.2</b>	<b>-3.5 %</b>	<b>32.8</b>	<b>-1.4 %</b>	<b>32.2</b>	<b>-1.7 %</b>
<b>Total assets</b>	<b>154.7</b>	<b>14.5 %</b>	<b>98.1</b>	<b>-36.6 %</b>	<b>85.0</b>	<b>-13.4 %</b>	<b>78.1</b>	<b>-8.0 %</b>	<b>78.7</b>	<b>0.7 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	6.5		5.9		5.9		5.9		5.9	
Reserves & other	58.1		53.2		53.2		53.2		53.2	
Revenue reserves	38.6		12.0		12.0		12.0		12.0	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity</b>	<b>103.1</b>	<b>26.8 %</b>	<b>71.1</b>	<b>-31.0 %</b>	<b>71.1</b>	<b>0.0 %</b>	<b>71.1</b>	<b>0.0 %</b>	<b>71.1</b>	<b>0.0 %</b>
Minorities	-0.1		0.0		0.0		0.0		0.0	
<b>Shareholder's equity incl. minorities</b>	<b>103.1</b>	<b>26.8 %</b>	<b>71.1</b>	<b>-31.0 %</b>	<b>71.1</b>	<b>0.0 %</b>	<b>71.1</b>	<b>0.0 %</b>	<b>71.1</b>	<b>0.0 %</b>
<b>Long-term liabilities</b>										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.0		0.0		0.0		0.0		0.0	
Tax liabilities	14.3		8.0		3.8		2.1		2.2	
Other liabilities	3.4		2.0		1.0		0.5		0.6	
<b>Total long-term debt</b>	<b>17.7</b>	<b>-21.6 %</b>	<b>10.0</b>	<b>-43.4 %</b>	<b>4.8</b>	<b>-52.3 %</b>	<b>2.6</b>	<b>-45.7 %</b>	<b>2.8</b>	<b>7.9 %</b>
<b>Short-term debt</b>										
Other provisions	0.4		0.4		0.2		0.1		0.1	
Trade payables	13.1		0.4		0.2		0.1		0.1	
Financial debt	0.0		0.0		0.9		0.0		0.0	
Other liabilities	13.5		11.9		5.7		3.1		3.3	
<b>Total short-term debt</b>	<b>33.9</b>	<b>8.6 %</b>	<b>17.0</b>	<b>-49.8 %</b>	<b>9.1</b>	<b>-46.7 %</b>	<b>4.4</b>	<b>-51.3 %</b>	<b>4.8</b>	<b>7.9 %</b>
<b>Total equity &amp; liabilities</b>	<b>154.7</b>	<b>14.5 %</b>	<b>98.1</b>	<b>-36.6 %</b>	<b>85.0</b>	<b>-13.4 %</b>	<b>78.1</b>	<b>-8.0 %</b>	<b>78.7</b>	<b>0.7 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2023	2024	2025e	2026e	2027e
<b>Per share data (EUR)</b>					
EPS	4.90	-4.75	-0.69	-1.03	-0.93
Book value per share	15.9	12.1	12.1	12.1	12.1
Free cash flow per share	1.2	0.2	0.0	0.0	0.0
Dividend per share	0.04	0.04	0.00	0.00	0.00
<b>Valuation ratios</b>					
EV/Sales	0.01	0.03	0.08	0.15	0.13
EV/EBITDA	0.1	0.7	3.1	106.8	11.1
EV/EBIT	0.1	-0.3	-2.1	-1.5	-1.6
P/E	4.8	-2.2	-4.8	-3.2	-3.6
P/B	1.5	0.9	0.3	0.3	0.3
Dividend yield (%)	1.2	1.2	0.0	0.0	0.0
<b>Growth</b>					
Sales growth (%)	18.2	-25.5	-52.3	-45.7	7.9
<b>Profitability ratios</b>					
EBITDA margin (%)	15.4	4.2	2.4	0.1	1.1
EBIT margin (%)	14.1	-10.2	-3.5	-9.6	-7.9
Net margin (%)	9.8	-11.5	-3.5	-9.6	-8.0
ROCE (%)	-3.8	-22.5	-7.1	-7.4	-3.4
<b>Financial ratios</b>					
Total equity (EUR m)	103.1	71.1	71.1	71.1	71.1
Equity ratio (%)	66.6	72.5	83.7	91.0	90.4
Net financial debt (EUR m)	-15.7	-11.6	-10.7	-10.1	-10.7
Net debt/Equity	0.7	0.7	0.8	0.9	0.9
Interest cover	53.1	-207.8	-249.5	-367.3	-
Net debt/EBITDA	-0.3	-1.1	-3.8	-116.0	-13.8
Payout ratio (%)	0.8	-0.8	0.0	0.0	0.0
Working Capital (EUR m)	50.9	46.7	42.6	40.9	41.7
Working capital/Sales	0.16	0.19	0.37	0.65	0.61

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

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#### Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
12.08.2025	3.40	Hold	
17.06.2025	8.00	Buy	
14.05.2025	8.00	Buy	
27.02.2025	9.50	Buy	
06.02.2025	20.00	Buy	
14.11.2024	28.00	Buy	
13.08.2024	28.00	Buy	16.06.2020

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#### Competent supervisory authority

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