

## Share buyback instead of dividend payment proposed

*Ahead of the detailed 2023 Report (due Thursday), CLIQ Digital announces to return capital to shareholders in 2024 by means of a share buyback programme of up to EUR 13m and not by distribution of dividends. We view this as a slight acceleration in the policy of returning value to shareholders, although many investors will be more interested in the 2024 guidance likely to be provided with the Annual Report.*

### Share buyback of up to EUR 13m to be launched shortly

The Management and Supervisory Boards have resolved to initiate a share buyback programme and not to pay a dividend from the Company's 2023 balance sheet profit. The share buyback will return capital to CLIQ Digital's shareholders of up to EUR 13m, corresponding to 43% of the Group's operating cash flow in 2023. The programme is scheduled to begin as soon as possible and be completed within twelve months. Existing authorisation allows for up to 646,871 shares to be repurchased over the stock exchange and these shall be used to subsequently reduce CLIQ Digital's capital through cancellation and/or to meet CLIQ Digital's obligations arising from stock option plans.

### New policy represents a slight acceleration in returning value to shareholders

Preliminary data had previously indicated a slowing in revenues (Q4'23: +1%; FY'23: +18%) missing consensus, although EUR 50m EBITDA met guidance, with EUR 19m operating free cash increasing the net cash position towards EUR 16m. With net income estimated at c.EUR 30m and the previously followed payout ratio of 40%, we would have anticipated a dividend of EUR 1.95-2.00 for the 2023 year. If the EUR 13m proposed share buyback had instead been expended on dividends, a sum above EUR 2.05 per share would have been paid in April and thus the new policy represents a slight acceleration in returning value to shareholders.

### 2023 detailed Report to be published on Thursday

The objective of this new approach is to boost shareholder value following a period of weakness in the share price. For many shareholders, this form of capital return can be more tax-efficient than a dividend distribution and will be appreciated; for others the above average yield was a reason for holding the shares. In sum, we positively view management's attention in returning capital to shareholders in the light of a very solid balance sheet. The detailed 2023 Report (and possibly 2024 guidance) will be published on Thursday 22 February. We have a Buy rating with EUR 71 PT.

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