

17 June 2025

CLIQ Digital AG

Rating Buy
Share price (EUR) 5.74
Target price (EUR) 8.00

Bloomberg CLIQ GY
Sector TMT

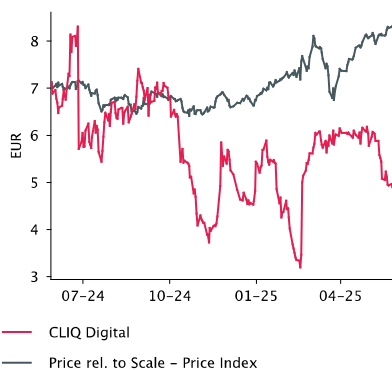
Share data

Shares o/s (m) 5.9
Daily volume shs (k) 0.12
Free float (%) 40.7
Market cap (EUR m) 35
EV (EUR m) 24
DPS (EUR) 0.04
Dividend yield (%) 0.7
Payout ratio (%) 6.1

Performance

ytd (%) 5.0
12 months (%) -35.5
12 months rel. (%) -49.4
Index Scale

Share price performance



Source: Bloomberg

Next triggers

07 August 2025: H1 Report
21 August: AGM

Analysts

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No tender offer, but delisting remains an option

CLIQ announced that Dylan Media has withdrawn its previously considered public partial tender offer to the company's shareholders. Nevertheless, CLIQ continues to believe that a delisting of the shares from all stock exchanges is the right step, which is in the general interest of the company, and intends to decide on a delisting after completion of a potential partial repurchase offer.

Dylan Media controls 40% of CLIQ shares and requests significant share buyback offer

CLIQ was informed by Dylan Media B.V. that Dylan will no longer pursue its previously considered public partial tender offer to CLIQ's shareholders. Dylan Media currently holds around 19.1% of CLIQ's shares and has entered into purchase agreements relating to a further 21.2% of the shares, thereby increasing its total shareholding to around 40.3% of CLIQ's outstanding share capital.

Furthermore, Dylan Media has decided to submit a request to add an agenda item to the company's upcoming AGM with regard to the implementation of a public partial share repurchase offer to all shareholders to acquire up to 2,060,000 shares, corresponding to around 31.7% of CLIQ's issued share capital, in exchange for a consideration of EUR 6.06 per share (representing the volume-weighted average price of the shares of the six-month period preceding the date hereof plus a 15% premium) (a so-called "Potential Partial Repurchase Offer"), combined with a decrease of CLIQ's share capital by redemption of the shares to be acquired under the Potential Partial Repurchase Offer. Moreover, Dylan Media informed CLIQ that it would reserve the right to amend its voting proposal until the AGM reflecting, in particular, financial information expected to be published before the AGM. Dylan Media also explained that it would irrevocably and unconditionally undertake not to accept the Potential Partial Repurchase Offer for any shares held by it.

Given the significant changes in CLIQ's shareholder structure, ongoing listing obligations, expenses and opportunity costs, the company continues to believe that a delisting of the shares is a right step and therefore intends to make a decision on a delisting following completion of the Potential Partial Buyback Offer.

Dylan Media's decision reflects a shift in strategy now that the threshold for significant influence has been reached through direct acquisitions. If the buyback offer is completed and executed, Dylan Media would hold ~75% of the CLIQ shares according to our calculation.

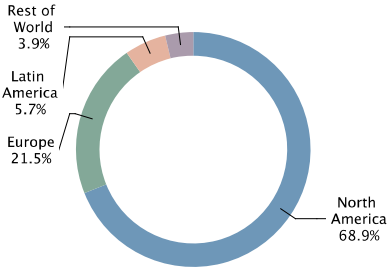
Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	326	243	196	210	222
EBITDA	EUR m	50	10	12	15	18
EBIT	EUR m	46	-25	6	8	12
EPS	EUR	4.90	-4.75	0.65	0.95	1.30
Sales growth	%	18.2	-25.5	-19.3	7.1	5.7
EBIT growth	%	9.0	-153.9	-124.5	40.3	36.5
EPS growth	%	9.6	-197.0	-113.7	45.8	36.3
EBITDA margin	%	15.4	4.2	6.2	7.0	8.0
EBIT margin	%	14.1	-10.2	3.1	4.0	5.2
Net margin	%	9.8	-11.5	2.0	2.7	3.4
EV/Sales	ratio	0.06	0.10	0.12	0.10	0.08
EV/EBITDA	ratio	0.4	2.3	2.0	1.4	1.0
EV/EBIT	ratio	0.4	-0.9	3.9	2.4	1.6
P/E	ratio	4.8	-2.2	9.2	6.3	4.6
P/BV	ratio	1.5	0.9	0.5	0.4	0.4
Dividend yield	%	0.2	0.4	0.7	0.7	0.7

Source: Bloomberg, Company data, Quirin Privatbank estimates

Company description

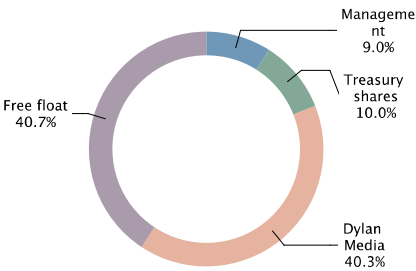
The CLIQ Group is a data-driven online performance marketing company that sells bundled subscription-based digital products to consumers worldwide. The Group licenses content from partners, bundles it to digital products, and sells them via performance marketing. CLIQ is expert in turning consumer interest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

Revenues by region 2024



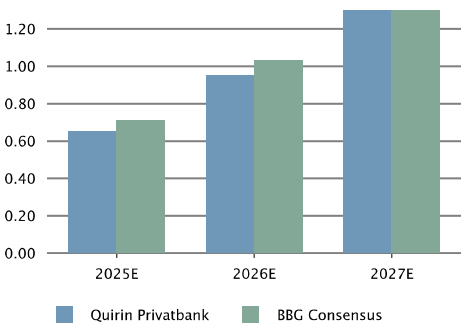
Source: Company data

Shareholder structure



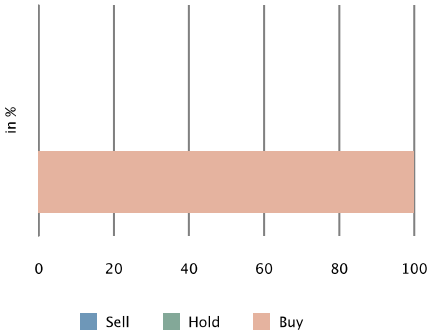
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Company guidance 2025

In 2025, CLIQ expects to generate an EBITDA of between EUR 10m and 15m on the back of Group sales expected to range between EUR 180m and 220m and after EUR 50m to 75m total customer acquisition costs forecast.

Profit & 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 %	196.0	-19.3 %	210.0	7.1 %	222.0	5.7 %
Cost of sales	241.7		197.3		134.2		143.8		152.0	
Gross profit	84.6		45.7		61.8		66.3		70.0	
Personnel expenses	24.8		26.4		20.9		21.6		24.9	
Other operating income	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	14.0		44.0		34.9		36.1		36.6	
EBITDA	50.3	15.7 %	10.2	-79.8 %	12.2	19.8 %	14.6	20.2 %	17.8	21.4 %
EBITDA margin (%)	15.42		4.18		6.21		6.97		8.00	
EBIT	45.9	9.0 %	-24.7	-153.9 %	6.1	n.a.	8.5	40.3 %	11.6	36.5 %
EBIT margin (%)	14.05		-10.18		3.09		4.05		5.22	
Net interest	-0.9		-0.1		-0.6		-0.5		-0.5	
Income from Participations	n.a.		n.a.		n.a.		n.a.		n.a.	
Net financial result	-0.9		-0.1		-0.5		-0.4		-0.4	
Exceptional items	n.a.		n.a.		n.a.		n.a.		n.a.	
Pretax profit	45.0	10.1 %	-24.8	-155.1 %	5.5	n.a.	8.0	46.1 %	11.2	38.5 %
Pretax margin (%)	13.79		-10.21		2.81		3.83		5.02	
Taxes	13.2		3.0		1.7		2.5		3.5	
Tax rate (%)	29.25		-12.29		30.50		30.64		31.75	
Earnings after taxes	31.8		-27.9		3.8		5.6		7.6	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	31.8	9.6 %	-27.9	-187.5 %	3.8	n.a.	5.6	45.8 %	7.6	36.3 %
No. of shares (m)	5.9		5.9		5.9		5.9		5.9	
Earnings per share (EUR)	4.90	9.6 %	-4.75	-197.0 %	0.65	n.a.	0.95	45.8 %	1.30	36.3 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Assets										
Cash and cash equivalents	15.7		11.9		11.3		14.5		16.6	
Accounts receivables	20.5		22.3		18.0		19.3		20.4	
Inventories	0.0		0.0		0.0		0.0		0.0	
Other current assets	48.5		29.4		34.4		39.4		47.4	
Tax claims	0.0		0.0		0.0		0.0		0.0	
Total current assets	84.8	21.1 %	63.7	-24.9 %	63.8	0.1 %	73.2	14.9 %	84.4	15.2 %
Fixed assets	4.0		3.2		1.5		-1.1		-3.5	
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	
Total fixed assets	69.9	7.4 %	34.4	-50.7 %	32.7	-4.9 %	30.2	-7.9 %	27.7	-8.1 %
Total assets	154.7	14.5 %	98.1	-36.6 %	96.5	-1.7 %	103.4	7.2 %	112.1	8.4 %
Equity & Liabilities										
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		15.6		20.9		28.3	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity	103.1	26.8 %	71.1	-31.0 %	74.7	5.1 %	80.0	7.2 %	87.4	9.2 %
Minorities	-0.1		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	103.1	26.8 %	71.1	-31.0 %	74.7	5.1 %	80.0	7.2 %	87.4	9.2 %
Long-term liabilities										
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		6.4		6.9		7.3	
Other liabilities	3.4		2.0		1.6		1.8		1.9	
Total long-term debt	17.7	-21.6 %	10.0	-43.4 %	8.1	-19.3 %	8.7	7.1 %	9.1	5.7 %
Short-term debt										
Other provisions	0.4		0.4		0.3		0.3		0.3	
Trade payables	13.1		0.4		0.3		0.3		0.4	
Financial debt	0.0		0.0		0.0		0.0		0.0	
Other liabilities	13.5		11.9		9.6		10.2		10.8	
Total short-term debt	33.9	8.6 %	17.0	-49.8 %	13.7	-19.3 %	14.7	7.1 %	15.5	5.7 %
Total equity & liabilities	154.7	14.5 %	98.1	-36.6 %	96.5	-1.7 %	103.4	7.2 %	112.1	8.4 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2023	2024	2025e	2026e	2027e
Per share data (EUR)					
EPS	4.90	-4.75	0.65	0.95	1.30
Book value per share	15.9	12.1	12.7	13.7	14.9
Free cash flow per share	1.0	0.9	1.0	0.0	0.0
Dividend per share	0.04	0.04	0.04	0.04	0.04
Valuation ratios					
EV/Sales	0.06	0.10	0.12	0.10	0.08
EV/EBITDA	0.4	2.3	2.0	1.4	1.0
EV/EBIT	0.4	-0.9	3.9	2.4	1.6
P/E	4.8	-2.2	9.2	6.3	4.6
P/B	1.5	0.9	0.5	0.4	0.4
Dividend yield (%)	0.2	0.4	0.7	0.7	0.7
Growth					
Sales growth (%)	18.2	-25.5	-19.3	7.1	5.7
EBITDA growth (%)	15.7	-79.8	19.8	20.2	21.4
EBIT growth (%)	9.0	-153.9	-124.5	40.3	36.5
EPS growth (%)	9.6	-197.0	-113.7	45.8	36.3
Profitability ratios					
EBITDA margin (%)	15.4	4.2	6.2	7.0	8.0
EBIT margin (%)	14.1	-10.2	3.1	4.0	5.2
Net margin (%)	9.8	-11.5	2.0	2.7	3.4
ROCE (%)	-3.8	-16.7	6.5	8.2	9.4
Financial ratios					
Total equity (EUR m)	103.1	71.1	74.7	80.0	87.4
Equity ratio (%)	66.6	72.5	77.4	77.4	78.0
Net financial debt (EUR m)	-15.7	-11.6	-11.3	-14.5	-16.6
Net debt/Equity	0.7	0.7	0.8	0.8	0.8
Interest cover	53.1	-207.8	10.1	17.0	23.2
Net debt/EBITDA	-0.3	-1.1	-0.9	-1.0	-0.9
Payout ratio (%)	0.8	-0.8	6.1	4.2	3.1
Working Capital (EUR m)	50.9	46.7	50.0	58.5	68.8
Working capital/Sales	0.16	0.19	0.26	0.28	0.31

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
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	
29.05.2024	45.00	Buy	16.06.2020

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Competent supervisory authority

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