

10 November 2025

**CLIQ Digital AG**

Rating	Hold
Share price (EUR)	2.10
Target price (EUR)	3.40
Bloomberg Sector	CLIQ GY TMT

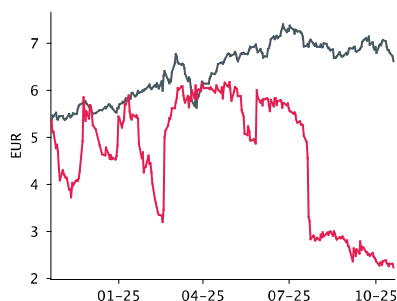
**Share data**

Shares out (m)	5.9
Daily volume shs (k)	0.04
Free float (%)	54.00
Market cap (EUR m)	13
EV (EUR m)	2
DPS (EUR)	0.04
Dividend yield (%)	1.8
Payout ratio (%)	0.0

**Performance**

ytd (%)	-51.7
12 months (%)	-58.5
12 months rel. (%)	-80.1
Index	Scale

**Share price performance**



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

Source: Bloomberg

**Next triggers**

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**Analysts**

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## The situation remains difficult

The weak business development in the 9M-25 period and in particular Q3 results presumably from the difficulties with certain card schemes and acquiring banks which were announced in an ad hoc announcement in August 2025. As a result, we confirm our Hold recommendation and the EUR 3.40 TP

**9M-25 overview: sales and earnings down, but still high liquidity**

During the first nine months of FY 2025, the company's sales declined to EUR 119.6m, down from EUR 195.1m in the same period of 2024. This drop was accompanied by a reduction in key cost components, including Customer Acquisition Costs (CAC), which fell from EUR 79.6m to EUR 46.9m, and other costs of sales, which decreased from EUR 80.5m to EUR 51.8m. Operating expenses also declined slightly from EUR 27.9m to EUR 23.2m.

Following strict cost reductions, EBITDA turned disproportionately low and came in at EUR -2.3m (9M-24: EUR 7.5m). Overall, the company reported a net loss of EUR 7.0m for 9M-25, compared to EUR 1.4m profit last year.

However, the operating free cash flow improved strongly from EUR -0.9m (9M-24) to EUR 14.9m. As a result, cash & cash equivalents stood at EUR 25.4m at the end of Q3-25; there were no bank liabilities.

**Redemption of all treasury shares**

The Management Board of CLIQ (announced on 30 October 2025) redeemed all 650,871 treasury shares held by the company. Thus, the company's share capital has been reduced from EUR 6,508,714 by EUR 650,871 to EUR 5,857,843.

The company's share capital now amounts to EUR 5,857,843 and is divided into 5,857,843 no-par value registered shares.

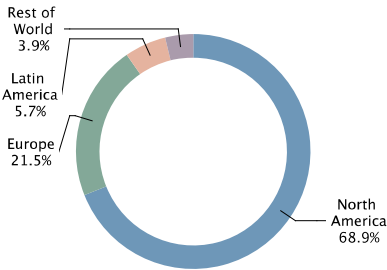
Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	326	243	133	63	68
EBITDA	EUR m	50	10	-6	0	1
EBIT	EUR m	46	-25	-13	-6	-5
EPS	EUR	4.90	-4.75	-2.16	-1.04	-0.93
Sales growth	%	18.2	-25.5	-45.3	-52.6	7.9
EBIT growth	%	9.0	-153.9	-48.6	-52.4	-11.0
EPS growth	%	9.6	-197.0	-54.5	-52.0	-10.3
EBITDA margin	%	15.4	4.2	-4.4	0.1	1.1
EBIT margin	%	14.1	-10.2	-9.6	-9.6	-7.9
Net margin	%	9.8	-11.5	-9.5	-9.6	-8.0
EV/Sales	ratio	-0.01	0.00	0.01	0.03	0.02
EV/EBITDA	ratio	-0.1	0.0	-0.2	25.2	2.0
EV/EBIT	ratio	-0.1	0.0	-0.1	-0.4	-0.3
P/E	ratio	4.8	-2.2	-1.0	-2.0	-2.3
P/BV	ratio	1.5	0.9	0.2	0.2	0.2
Dividend yield	%	1.9	1.9	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

Company description

The CLIQ Group is a data-driven online performance marketing company that sells bundled and single-content 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

## 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 %	133.0	-45.3 %	63.0	-52.6 %	68.0	7.9 %
Cost of sales	241.7		197.3		83.0		39.3		42.4	
Gross profit	84.6		45.7		50.0		23.7		25.6	
Personnel expenses	24.8		26.4		23.5		11.1		11.6	
Other operating income	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	14.0		44.0		39.2		18.6		19.4	
EBITDA	50.3	15.7 %	10.2	-79.8 %	-5.8	-157.1 %	0.1	-101.5 %	0.8	793.8 %
EBITDA margin (%)	15.42		4.18		-4.36		0.14		1.14	
EBIT	45.9	9.0 %	-24.7	-153.9 %	-12.7	-48.6 %	-6.1	-52.4 %	-5.4	-11.0 %
EBIT margin (%)	14.05		-10.18		-9.56		-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	-155.1 %	-12.7	-48.8 %	-6.0	-52.4 %	-5.3	-11.7 %
Pretax margin (%)	13.79		-10.21		-9.55		-9.58		-7.84	
Taxes	13.2		3.0		0.0		0.0		0.1	
Tax rate (%)	29.25		-12.29		0.33		-0.63		-2.23	
Earnings after taxes	31.8		-27.9		-12.7		-6.1		-5.5	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	31.8	9.6 %	-27.9	-187.5 %	-12.7	-54.5 %	-6.1	-52.0 %	-5.5	-10.3 %
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 %	-2.16	-54.5 %	-1.04	-52.0 %	-0.93	-10.3 %

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		13.3		10.1		10.7	
Accounts receivables	20.5		22.3		12.2		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>55.0</b>	<b>-13.7 %</b>	<b>45.3</b>	<b>-17.5 %</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>88.2</b>	<b>-10.1 %</b>	<b>78.1</b>	<b>-11.4 %</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		4.4		2.1		2.2	
Other liabilities	3.4		2.0		1.1		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>5.5</b>	<b>-45.3 %</b>	<b>2.6</b>	<b>-52.6 %</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		2.3		0.0		0.0	
Other liabilities	13.5		11.9		6.5		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>11.6</b>	<b>-31.7 %</b>	<b>4.4</b>	<b>-62.1 %</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>88.2</b>	<b>-10.1 %</b>	<b>78.1</b>	<b>-11.4 %</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	-2.16	-1.04	-0.93
Book value per share	15.9	12.1	12.1	12.1	12.1
Free cash flow per share	-0.4	0.4	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	0.00	0.01	0.03	0.02
EV/EBITDA	-0.1	0.0	-0.2	25.2	2.0
EV/EBIT	-0.1	0.0	-0.1	-0.4	-0.3
P/E	4.8	-2.2	-1.0	-2.0	-2.3
P/B	1.5	0.9	0.2	0.2	0.2
Dividend yield (%)	1.9	1.9	0.0	0.0	0.0
<b>Growth</b>					
Sales growth (%)	18.2	-25.5	-45.3	-52.6	7.9
EBITDA growth (%)	15.7	-79.8	-157.1	-101.5	793.8
EBIT growth (%)	9.0	-153.9	-48.6	-52.4	-11.0
EPS growth (%)	9.6	-197.0	-54.5	-52.0	-10.3
<b>Profitability ratios</b>					
EBITDA margin (%)	15.4	4.2	-4.4	0.1	1.1
EBIT margin (%)	14.1	-10.2	-9.6	-9.6	-7.9
Net margin (%)	9.8	-11.5	-9.5	-9.6	-8.0
ROCE (%)	-3.8	-28.6	-13.1	-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	80.6	91.0	90.4
Net financial debt (EUR m)	-15.7	-11.6	-11.0	-10.1	-10.7
Net debt/Equity	0.7	0.7	0.8	0.9	0.9
Interest cover	53.1	-207.8	-314.1	-149.5	-
Net debt/EBITDA	-0.3	-1.1	1.9	-116.0	-13.8
Payout ratio (%)	0.8	-0.8	0.0	0.0	0.0
Working Capital (EUR m)	50.9	46.7	43.3	40.9	41.7
Working capital/Sales	0.16	0.19	0.33	0.65	0.61

Source: Company data, Quirin Privatbank estimates

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Date	Price target-EUR	Rating	Initiation
10.11.2025	3.40	Hold	
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	16.06.2020

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#### Competent supervisory authority

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