

# CLIQ Digital

## Managing cash

CLIQ Digital's headline figures for Q325 and the lack of commentary by management on the operations suggests management is yet to find a satisfactory solution to the embargo on payment processing by Mastercard and Visa. Until management is able to find alternative ways of acquiring customer payments, it is rightly focused on preserving cash where possible.

| Year end | Revenue (€m) | EBITDA (€m) | EPS (€) | DPS (€) | P/E (x) | Yield (%) |
|----------|--------------|-------------|---------|---------|---------|-----------|
| 12/22    | 276.1        | 43.5        | 4.47    | 1.79    | 0.5     | 84.7      |
| 12/23    | 326.4        | 50.3        | 4.91    | 0.00    | 0.4     | N/A       |
| 12/24    | 243.0        | 10.2        | (2.59)  | 0.04    | N/A     | 1.9       |

Note: EBITDA and EPS are normalised, excluding amortisation of acquired intangibles and share-based payments.

In Q325 CLIQ saw a significant sequential (ie quarter-on-quarter) decline in revenue to €21.5m from €48–50m that was generated in each of Q125 and Q225 as the company slashed (ie reduced by 38% q-o-q) its spend on customer acquisition (or total cost of sales). The scale of the revenue decline and the company's high operational gearing, despite a c 10% q-o-q reduction in operating expense and a significant cut in customer acquisition costs, pushed the company into an EBITDA loss of €8.7m versus a profit of €3.3m in Q225.

The headline of positive free cash flow was entirely driven by a favourable working capital release, mainly the decline in capitalised contract costs, which confirms the scaling back of its investment in new customers. This is not sustainable as cash consumption will resume if and when the business is to grow.

The reported net loss (€8.5m) naturally reduces the company's book value to €65m at the end of Q325, significantly higher than the current market value, and a good proportion of which is the closing cash position of €25.4m. However, we would caution the book value includes c €21m of goodwill, which has not been written down further in these results despite the company's weak performance, and capitalised contract costs on the balance sheet are declining quickly; they were just €7.6m at the end of Q325 versus €21.6m at the end of Q225.

## Q325 results

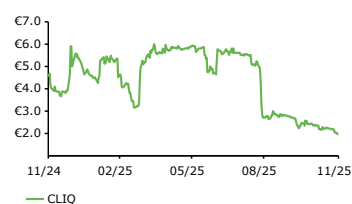
Media

11 November 2025

**Price** €2.11  
**Market cap** €12m

Net cash at 30 September 2025 €25.4m  
 Shares in issue 5.9m  
 Free float 54.0%  
 Code CLIQ  
 Primary exchange XETRA  
 Secondary exchange FRA

### Share price performance



### Business description

The CLIQ Group sells bundled as well as single-content, subscription-based digital products to consumers worldwide. CLIQ licenses content from partners, bundles it to digital products, and sells them via performance marketing.

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